

# Perception Digital Holdings Limited

## 幻音數碼控股有限公司

(a company incorporated in the Cayman Islands with limited liability)  
(在開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1822

Annual Report

2014 年報

# Contents

## 目錄

	Pages 頁次
Corporate Information 公司資料	2
Chairman's Statement 主席報告	5
Management Discussion and Analysis 管理層討論及分析	8
Biographical Details of Directors and Senior Management 董事及高級管理層的詳細履歷	25
Corporate Governance Report 企業管治報告	29
Report of the Directors 董事會報告	41
Independent Auditors' Report 獨立核數師報告	53
Consolidated Statement of Profit or Loss 綜合損益表	56
Consolidated Statement of Comprehensive Income 綜合全面收入表	57
Consolidated Statement of Financial Position 綜合財務狀況表	58
Consolidated Statement of Changes in Equity 綜合權益變動表	60
Consolidated Statement of Cash Flows 綜合現金流量表	61
Statement of Financial Position 財務狀況表	64
Notes to Financial Statements 財務報表附註	65
Financial Summary 財務摘要	199

# Corporate Information

## 公司資料

### Directors

#### Executive Directors

Ms. Deng Shufen  
(appointed on 16/7/2014) (Chairman)

Mr. Dai Yumin  
(appointed on 16/7/2014) (President)

Ms. Liu Jiangyuan (appointed on 16/7/2014)

Mr. Gui Bin (appointed on 16/7/2014)

Mr. Mung Wai Ming (resigned on 29/8/2014)

Ms. Liu Yee Nee (resigned on 29/8/2014)

Mr. Lee Rabi (resigned on 29/8/2014)

#### Non-executive Director

Mr. Wang Yongbin (appointed on 16/7/2014)

#### Independent Non-executive Directors

Mr. Fang Jun (appointed on 16/7/2014)

Mr. Zhao Xianming (appointed on 16/7/2014)

Mr. Wong Yiu Kit, Ernest (appointed on 16/7/2014)

Mr. William Keith Jacobsen (resigned on 29/8/2014)

Mr. Ng Wai Hung (resigned on 29/8/2014)

Ms. Zhou Jing (resigned on 29/8/2014)

### Company Secretary

Mr. Leung Cho Tak, Joseph (appointed on 30/8/2014)

Mr. Lee Rabi (resigned on 30/8/2014)

### Authorised Representatives

Ms. Deng Shufen (appointed on 16/7/2014)

Mr. Leung Cho Tak, Joseph (appointed on 30/8/2014)

Mr. Dai Yumin  
(appointed on 16/7/2014 and resigned on 30/8/2014)

Mr. Lee Rabi (resigned on 16/7/2014)

Mr. Mung Wai Ming (resigned on 16/7/2014)

### 董事

#### 執行董事

鄧淑芬女士  
(於二零一四年七月十六日獲委任)(主席)

戴昱敏先生  
(於二零一四年七月十六日獲委任)(總裁)

劉江媛女士(於二零一四年七月十六日獲委任)

桂濱先生(於二零一四年七月十六日獲委任)

蒙偉明先生(於二零一四年八月二十九日辭任)

廖意妮女士(於二零一四年八月二十九日辭任)

李揚捷先生(於二零一四年八月二十九日辭任)

#### 非執行董事

王永彬先生(於二零一四年七月十六日獲委任)

#### 獨立非執行董事

方俊先生(於二零一四年七月十六日獲委任)

趙憲明先生(於二零一四年七月十六日獲委任)

黃耀傑先生(於二零一四年七月十六日獲委任)

葉偉其先生(於二零一四年八月二十九日辭任)

吳偉雄先生(於二零一四年八月二十九日辭任)

周靜女士(於二零一四年八月二十九日辭任)

### 公司秘書

梁祖德先生(於二零一四年八月三十日獲委任)

李揚捷先生(於二零一四年八月三十日辭任)

### 授權代表

鄧淑芬女士(於二零一四年七月十六日獲委任)

梁祖德先生(於二零一四年八月三十日獲委任)

戴昱敏先生(於二零一四年七月十六日獲委任及  
於二零一四年八月三十日辭任)

李揚捷先生(於二零一四年七月十六日辭任)

蒙偉明先生(於二零一四年七月十六日辭任)

### Audit Committee

Mr. Zhao Xianming  
(Chairman, appointed on 30/8/2014)  
Mr. Fang Jun (appointed on 30/8/2014)  
Mr. Wong Yiu Kit, Ernest (appointed on 30/8/2014)  
Ms. Zhou Jing  
(Chairman, resigned on 29/8/2014)  
Mr. William Keith Jacobsen (resigned on 29/8/2014)  
Mr. Ng Wai Hung (resigned on 29/8/2014)

### Nomination Committee

Mr. Fang Jun  
(Chairman, appointed on 30/8/2014)  
Mr. Zhao Xianming (appointed on 30/8/2014)  
Mr. Wong Yiu Kit, Ernest (appointed on 30/8/2014)  
Mr. William Keith Jacobsen  
(Chairman, resigned on 29/8/2014)  
Mr. Ng Wai Hung (resigned on 29/8/2014)  
Ms. Zhou Jing (resigned on 29/8/2014)

### Remuneration Committee

Mr. Wong Yiu Kit, Ernest  
(Chairman, appointed on 30/8/2014)  
Mr. Fang Jun (appointed on 30/8/2014)  
Mr. Zhao Xianming (appointed on 30/8/2014)  
Mr. Ng Wai Hung  
(Chairman, resigned on 29/8/2014)  
Mr. William Keith Jacobsen (resigned on 29/8/2014)  
Ms. Zhou Jing (resigned on 29/8/2014)

### Hong Kong Share Registrar

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Website

[www.perceptiondigital.com](http://www.perceptiondigital.com)

### 審核委員會

趙憲明先生  
(主席，於二零一四年八月三十日獲委任)  
方俊先生(於二零一四年八月三十日獲委任)  
黃耀傑先生(於二零一四年八月三十日獲委任)  
周靜女士  
(主席，於二零一四年八月二十九日辭任)  
葉偉其先生(於二零一四年八月二十九日辭任)  
吳偉雄先生(於二零一四年八月二十九日辭任)

### 提名委員會

方俊先生  
(主席，於二零一四年八月三十日獲委任)  
趙憲明先生(於二零一四年八月三十日獲委任)  
黃耀傑先生(於二零一四年八月三十日獲委任)  
葉偉其先生  
(主席，於二零一四年八月二十九日辭任)  
吳偉雄先生(於二零一四年八月二十九日辭任)  
周靜女士(於二零一四年八月二十九日辭任)

### 薪酬委員會

黃耀傑先生  
(主席，於二零一四年八月三十日獲委任)  
方俊先生(於二零一四年八月三十日獲委任)  
趙憲明先生(於二零一四年八月三十日獲委任)  
吳偉雄先生  
(主席，於二零一四年八月二十九日辭任)  
葉偉其先生(於二零一四年八月二十九日辭任)  
周靜女士(於二零一四年八月二十九日辭任)

### 香港股份登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 網址

[www.perceptiondigital.com](http://www.perceptiondigital.com)

# Corporate Information

## 公司資料

### Stock Code

01822

### Principal Bankers

China Construction Bank (Asia) Corporation Limited

### Auditors

Ernst & Young  
Certified Public Accountants  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

### Registered Office

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### Head Office and Principal Place of Business in Hong Kong

Suites 3101-3105, 31/F  
Dah Sing Financial Centre  
108 Gloucester Road  
Wanchai, Hong Kong

### Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 股份代號

01822

### 主要往來銀行

中國建設銀行(亞洲)股份有限公司

### 核數師

安永會計師事務所  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### 總辦事處及香港主要營業地點

香港灣仔  
告士打道108號  
大新金融中心31樓  
3101-3105室

### 主要股份過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the Board of Perception Digital Holdings Limited (“**Perception Digital**” or “**the Company**”) and its subsidiaries (collectively “**the Group**”), I am pleased to present the Group’s final results for the year ended 31 December 2014.

The year 2014 has been a year of strategic transformation for the Group. During the year, the Company has completed the reorganization of the Board, introduced a brand new management outlook and clearly set the development direction and operation strategy for the future. To further broaden our income sources and stabilize our development, the Group is undergoing business restructuring, redistributing and integrating resources in areas such as trading and electronic technology, and is implementing a diversified business development strategy, which includes entering the booming car rental industry in China.

Today, the car rental industry in China is still in an early stage of development and has not reached an industrial scale, and thus offers great potential for growth. Meanwhile, favourable factors such as the current reform in vehicle use by government officials and the enterprises’ shifting to asset light model are creating a positive development prospect for the industry. According to the independent industry consultant Roland Berger’s statistics, the car rental industry in China has grown, in terms of income, at a CAGR of 29% from RMB9 billion in 2008 to RMB34 billion in 2013. The number of fleet vehicles has increased at a CAGR of 30% from 100,000 in 2008 to 369,000 in 2013. The market expects that China’s car rental industry will have outstanding growth potential, with its market size at approximately RMB65 billion and the number of fleet vehicles reaching 779,000 by 2018.

尊敬的各位股東：

本人謹代表幻音數碼控股有限公司(「**幻音數碼**」或「**本公司**」，以及其附屬公司統稱「**本集團**」)董事會，欣然提呈本集團截至二零一四年十二月三十一日止年度之全年業績報告。

二零一四年是本集團戰略轉型的一年。於年內，本公司完成董事會重組，並引進全新的管理思維，確立未來的發展方向及營運策略。為進一步拓寬收入來源及穩定未來發展，本集團正進行業務重組，重新配置與整合貿易及電子科技等領域的資源，並實施多元化的業務發展策略，包括正式踏足潛力龐大的中國汽車租賃行業。

目前，中國的汽車租賃行業仍處於發展初期，尚未形成行業規模，因此成長潛力相當巨大。同時，當前中國汽車租賃市場在車改及企業輕資產化等多種因素的驅動下，展現出樂觀的發展前景。根據獨立行業顧問羅蘭貝格的統計資料顯示，以收入計算，中國的汽車租賃市場的規模從二零零八年的約人民幣90億元增長至二零一三年的約人民幣340億元，年複合增長率達29%；而車隊數量則從二零零八年的約10萬輛增至二零一三年約36.9萬輛，年複合增長率達30%。市場預期，中國的租車市場規模二零一八年將增至約人民幣650億元，車隊數量將達到約77.9萬輛，增長潛力驚人。

# Chairman's Statement

## 主席報告

In July 2014, the National Development and Reform Commission issued the “Directives on the Full-fledged Reform on the Use of Official Vehicles” (「關於全面推進公務用車制度改革的指導意見」) and the “Central and State Government Official Vehicles Reform Program” (「中央和國家機關公務用車制度改革方案」), which outlined the key points of the reform including the cancellation of the use of official vehicles, the use of public transport for general working trips and the distribution of transportation allowance. Apart from these measures, with the Central Government's vigorous promotion of the anti-corruption campaign, the centralized procurements in government departments is becoming more transparent thus we are more optimistic about the prospects for growth of the car rental market. Benefitting from the government's reform program, along with the increase in the use of vehicles in business, companies providing long-term car rental services should enjoy a lot of room for expansion in scale and improvement in efficiency.

During the year, the Group has entered into a subscription agreement with Prime Elite Ventures Limited (“**Prime Elite**”) in relation to the subscription of approximately 10% of Prime Elite's shares for US\$5 million (approximately HK\$39 million). Prime Elite's “AA 租車”, established in 2013, is a mobile internet-based intelligent car rental platform which is committed to providing a new form of transportation to people and enterprises by providing professional car rental service of different types including readily available vehicles, bookings by appointments and vehicles for business use. With its headquarter in Beijing, AA 租車's service network covers many cities including Beijing, Guangzhou, Shenzhen, Shanghai, Dalian and Shijiazhuang. Subsequently, in November 2014, the Group acquired Gigantic Wisdom Limited (“**Gigantic**”) at a total consideration of RMB65 million (approximately HK\$81 million). Gigantic owns 北京途安汽車租賃有限責任公司 (“**Beijing Tu An**”), a Beijing-based company which provides long term car rental services through offering a wide selection of vehicles of different types, brands and classes to suit the needs of different customers. During the year, the Group has taken a solid step forward in establishing its car rental business, laying a good foundation for future development.

二零一四年七月，國家發展和改革委員會下發「關於全面推進公務用車制度改革的指導意見」和「中央和國家機關公務用車制度改革方案」，其主要改革要點包括取消一般公務用車、普通公務出行社會化，以及適度發放公務交通津貼。此外，中央政府大力推進反腐工程，致使政府單位的集中採購越趨透明，汽車租賃市場容量將越發樂觀。隨著中國企業用車的增長和政府公務用車的改革，中國長期汽車租賃行業公司從規模到效益都將有很大的提升空間。

於年內，本集團跟傑盛創投有限公司(「**傑盛**」)訂立認購協議以500萬美元(約3,900萬港元)認購傑盛約10%的股權。傑盛旗下的「AA租車」創立於二零一三年，是一款基於移動互聯網的智慧化汽車租賃平台，致力於為用戶提供一種全新出行方式，包括隨時用車、預定用車以及商務用車等專業服務。「AA租車」總部設在北京，服務於北京、廣州、深圳、上海、大連、石家莊等城市。隨後，本集團於二零一四年十一月再以人民幣6,500萬元(約8,100萬港元)全面收購鴻智有限公司(「**鴻智**」)。鴻智擁有從事汽車租賃業務的北京途安汽車租賃有限責任公司(「**北京途安**」)。北京途安總部設於北京，業務主要以長期汽車租賃業務為主，其供租賃的車輛種類齊全，並具有一系列品牌車輛，可根據客戶需求提供各類不同檔次的優質車輛服務。本集團於年內在汽車租賃業務上邁出了堅實的一步，為未來發展打下了良好的基礎。

## Chairman's Statement 主席報告

Looking ahead to the future, the Group will continue to adhere to its philosophy of “Capitalizing on Complementary Advantages and Resources, Sharing Information, Creating Synergies and Integration of Resources”, by improving and restructuring its existing high-quality assets, and will actively expand its car rental business through investment in and acquisition of high quality assets in the industry and development of online car rental business. The Group is committed to becoming an industry pioneer by rapidly developing its core advantages among its competitors as a first-mover, and bringing substantial returns to the shareholders.

I would like to take this opportunity to thank our staff, the shareholders and other stakeholders for their continued support to the Group. The Group resolves to strive its utmost to enhance shareholders' value.

**Ms. Deng Shufen**

*Chairman and Executive Director*

20 March 2015

展望未來，本集團將繼續堅持「優勢互補，資源互補，資訊共用，協同效應，資源整合」思路，優化重組現有優質資產，通過投資及吸收合併汽車租賃行業優質資產積極擴張，同時發展互聯網租車業務，致力成為汽車租賃行業的領跑者，在同業競爭中快速佔得先發優勢形成自有的核心競爭優勢，為股東帶來可觀豐厚的回報。

本人謹藉此機會感謝我們的員工、股東及其他持份者不斷對本集團作出的支持。本集團將繼續盡最大努力提高股東價值。

鄧淑芬

*主席兼執行董事*

二零一五年三月二十日



# Management Discussion and Analysis

## 管理層討論及分析

### Industry Overview

To improve the worsening situations of traffic congestion and air pollution in Mainland China, a number of major cities (including Beijing, Shanghai, Guangzhou, Tianjin, Hangzhou, Guiyang and Shenzhen) have already implemented restrictive measures on the issuance of license plates to new vehicles, transfer of existing license plates between owners of different vehicles, and entry to cities by vehicles without local license plates. It is expected other major cities will also implement similar restrictions in the near future. With such restrictions, the costs of owning vehicles for transportation are rapidly rising. Alternately, renting cars not only offers the freedom of travelling from province to province, removes the risk of low residual values for privately owned cars and frees the drivers from the required arrangements for insurance and service maintenance, but also provides the flexibility of changing car models at any time as well as the ease in costs control. Car rental is gradually becoming popular and preferred by businesses and individuals, resulting in the rapid development of the car rental industry in Mainland China, which has emerged as a sunshine industry. Currently, the operation mode of car rental business in Mainland China encompasses mainly long-term leases, short-term rentals and car rentals over the platform. Long-term leases in general refer to businesses with rental periods longer than 90 days. The service mode can be further differentiated into self-drive or with provision of driver service. With the rigorous fight against corruption campaign going on in Mainland China and the promotion of asset-light strategy among enterprises, the business of long-term rental is rapidly growing with customers coming from government and business sectors. In general, short-term self-drive rentals are those with rental periods shorter than 90 days, the obvious choice for tourists whose travel frequency is rising dramatically. As for the internet car rental platform, it primarily provides an online terminal platform for car rental services.

### 行業回顧

為改善日益嚴重的交通擁堵及空氣污染，中國內地多個大城市(包括北京、上海、廣州、天津、杭州、貴陽及深圳)已就頒發新車牌、不同車輛擁有人之間轉讓舊車牌及非當地車牌車輛進入市區等施加限制，預料部份其他大城市亦將在近期實施類似限制。受限牌影響，購車出行的成本越來越高。反之，汽車租賃擁有跨省通行的特點，殘值風險低，同時毋須辦理保險和安排檢修，並可隨意更換車型，成本控制也靈活，因此逐漸受到企業及個人用戶的青睞，令中國內地汽車租賃行業迎來高速發展，並成為新興的朝陽產業。目前，中國內地的汽車租賃業務主要包括長期租賃、短租自駕，以及互聯網租車平台三種模式。長期租賃泛指租賃期限在90天或以上的業務，業務模式並可細分為自駕和代駕。國內厲行打貪，加上企業輕資產化的推廣，長期租賃業務增長迅速，廣受公務及商務客戶的青睞。短租自駕泛指租賃期限在90天以下的業務，正為旅遊風氣日盛的中國旅客提供最佳的選擇。互聯網租車平台則主要為客戶提供汽車租賃的網上終端平台。

# Management Discussion and Analysis

## 管理層討論及分析

Today, the car rental industry in Mainland China is at its initial stage of development. From an industry perspective, the development and extent of penetration of the car rental market in Mainland China is still far below that of other countries. In 2013, the top five car rental companies accounted for about 14% of the overall PRC market, whereas, the percentages of the top five companies in the USA, Germany and Brazil were 95%, 91% and 58% respectively. With respect to the composition of the industry, there are tens of thousands of car rental companies, but the market is extremely fragmented with the average number of cars per company fleet of less than 50. This indicates that the room for the industry's development and growth is very promising. According to the independent industry consultant Roland Berger, the size of Mainland China's car rental market grew significantly from approximately RMB9 billion in 2008 to approximately RMB34 billion in 2013, at a compound annual growth rate reaching 29%. Whereas, the total fleet of vehicles increased from approximately 100,000 in 2008 to approximately 369,000 in 2013, with a compound annual growth rate at a similar level of 30%.

The favorable policies introduced by the Central Government also contributed to the rapid growth of the industry. According to the "Notice on Promoting the Healthy Development of the Car Rental Industry" (關於促進汽車租賃業健康發展的通知) issued in 2011, the Ministry of Transport would strengthen the control on the car rental industry so as to ensure a normal and healthy development. This policy can be interpreted as an indication that the Government will escalate support to the industry. Meanwhile, a series of car reform programs including the "Directives on the Full-fledged Reform in the Use of Official Vehicles" (關於全面推進公務用車制度改革的指導意見) and the "Central and State Government Official Vehicles Reform Program" (中央和國家機關公務用車制度改革方案) were released during the year by the Development and Reform Commission. These actions together with factors such as measures to reduce traffic congestions and promotion of asset-light strategies, should provide an impetus to the growth of Mainland China's car rental industry. Whether it is from the industry perspective in relation to China's economic trends or from the micro point of view of social foundation, the development of Mainland China's car rental industry has a bright future.

目前，中國內地汽車租賃行業正處於發展初期。宏觀來看，中國內地汽車租賃市場的發展及滲透率仍遠低於其他國家。二零一三年，前五大汽車租賃集團合共佔中國整體市場約14%，而美國、德國及巴西則已分別達到95%、91%及58%。行業格局上，中國內地擁有上萬家汽車租賃公司，然而每家擁有的車隊規模卻平均少於50輛，市場極為分散。由此可見，行業的發展及成長空間都極為龐大。根據獨立行業顧問羅蘭貝格的統計資料顯示，中國內地的汽車租賃市場規模由二零零八年的約人民幣90億元大幅增長至二零一三年的約人民幣340億元，年複合增長率高達29%；而總車隊規模則由二零零八年的約10萬輛增長至二零一三年的約36.9萬輛，年複合增長率也高達30%。

此外，中央政府推出的利好政策也是促進行業快速發展的催化劑。根據二零一一年發佈的《關於促進汽車租賃業健康發展的通知》，交通運輸部將加強對汽車租賃業的管理以促進其規範發展。此政策也可解讀為政府將加大行業支持力度，並推動其健康發展的風向標。同時，發展和改革委員會也於年內發佈《關於全面推進公務用車制度改革的指導意見》和《中央和國家機關公務用車制度改革方案》等一系列的車改方案，加上制堵和企業輕資產化等各種因素，將對中國內地汽車租賃行業產生正面的推動力。無論是從中國宏觀經濟的走向趨勢還是微觀的社會基礎來看，中國內地的汽車租賃行業都有著光明的發展前途。

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

#### Car rental business

In an effort to capture market opportunities, the Group has carried out strategic restructuring during the year, looked for the most appropriate segments for development and successfully entered the car rental market. On 15 October 2014, the Group entered into a subscription agreement to invest in the internet car rental service business through the subscription of approximately 10% of equity interests in Prime Elite for US\$5 million (approximately HK\$39 million). “AA 租車”, an online car rental application of Prime Elite, was launched in 2013, is a nation-wide, mobile internet-based intelligent car rental platform, providing users with a brand new, personalised travel service which includes professional car rental service of readily available vehicles, including booking by appointment and vehicles for business use. With its headquarter in Beijing, “AA 租車” service network covers a number of cities in the country, including Beijing, Guangzhou, Shenzhen, Shanghai, Dalian and Shijiazhuang. Through the integration of services provided by car rental companies and driver service companies, a comprehensive, seamless personal travel service is provided to customers. The Group is optimistic about the development of internet car rental service. The subscription in Prime Elite’s equity interests indicates the Group’s determination to enter the industry and its commitment to extending the car rental network to cover the whole country.

### 業務回顧

#### 汽車租賃業務

為抓住市場先機，本集團於年內積極進行戰略重組，致力尋找最合適的發展板塊，並轉型踏入汽車租賃市場。二零一四年十月十五日，本集團訂立認購協議，投資500萬美元(約3,900萬港元)認購傑盛約10%的股權，先行進入互聯網商務用車租車的服務領域。傑盛旗下的線上租車應用程式 — 「AA 租車」創立於二零一三年，是一款基於移動互聯網的全國性智慧化汽車租賃平台，致力於為用戶提供一種全新和貼身的出行服務，包括隨時用車、預定用車以及商務用車等專業服務。「AA 租車」總部設在北京，服務範圍涵蓋全國多個城市，包括北京、廣州、深圳、上海、大連，以及石家莊等，透過整合汽車租賃公司及代駕服務公司，共同為約車人提供貼身的出行服務。本集團看好互聯網汽車租賃行業的發展，收購「AA 租車」部份股權顯示本集團決心進入汽車租賃行業的決心，並致力將租賃網絡擴展至全國。

# Management Discussion and Analysis

## 管理層討論及分析

On 28 November 2014, the Group entered into a sale and purchase agreement to acquire 100% equity interest in Gigantic for a total consideration of RMB65 million (approximately HK\$81 million). Gigantic owns Beijing Tu An, which is engaged in the car rental services business. With its headquarter in Beijing, Beijing Tu An provides mainly long-term car rental service and has established a sound operation with an extensive business network. Quality car rental service is provided by Beijing Tu An offering a wide selection of different types, brands and classes of vehicles to suit the diverse needs of customers. The completion of the acquisition is expected to further strengthen the Group's capabilities in both hardware such as cars and equipment and software including staff and services with respect to long-term car rental service.

### Electronic components/materials business

In view of the implementation of cost-saving measures which began in 2013 whereby the Group has streamlined certain operation flows, reduced manpower and tightened cost control policies, the Group has focused more on the trading of electronic components/materials which provides steady income while requiring relatively fewer resources to enhance the business performance of the Group. Revenue from the Group's trading of electronic components/materials segment increased significantly from approximately HK\$2.0 million in 2013 to HK\$193.5 million in the current year. The Group recorded gross profit and gross profit margin from this segment of approximately HK\$8.3 million and 4.3%, respectively.

此外，本集團於二零一四年十一月二十八日再以人民幣6,500萬元(約8,100萬港元)全面收購鴻智。鴻智擁有從事汽車租賃業務的北京途安。北京途安的總部設於北京，主要以長期汽車租賃服務業務為主，並已在當地建立龐大的業務網絡，實力堅定。北京途安供租賃的車輛種類齊全，並具有一系列品牌車輛，可根據客戶需求提供各類不同檔次的優質車輛服務。收購完成後，預期將進一步加強本集團在長期汽車租賃業務的軟硬營運實力。

### 電子零件／材料業務

本集團在二零一三年開始實行削減成本措施，據此，本集團精簡若干運作流程、減少人手及收緊成本監控措施。有鑑於此，本集團集中於電子零件／材料買賣，以提升本集團之營運表現，因為該業務可提供穩定收入，而所需資源較少。本集團買賣電子零件／材料分類之收益由二零一三年約2,000,000港元明顯上升至本年度193,500,000港元。本集團錄得該分類之毛利及毛利率分別約為8,300,000港元及4.3%。

# Management Discussion and Analysis

## 管理層討論及分析

### Consumer electronic devices/platforms and related solutions/services business

Revenue from the Group's consumer electronic devices/platforms and related solutions/services segment decrease by approximately 86% from approximately HK\$198.0 million in 2013 to approximately HK\$28.1 million for the current year. The significant decrease in revenue from this segment was mainly due to the cessation of business with one of our largest customers for traditional audio-visual products in December 2013. Accordingly, we implemented a shift in our product mix from sale of traditional audio-visual products, which are of relatively higher sales volumes but lower margins, to the golf swing analyzer ("3BaysGSA"), which is of lower sales volume but much higher margins. Despite the decrease in revenue and gross profit, our gross profit margin in this segment has increased from 11.9% in 2013 to 30.0% in the current year. We have also allocated more resources to the provision of project management services during the current year which contributed HK\$16.5 million in revenue in the current year as compared to HK\$6.5 million in 2013, representing an increase by approximately 154%.

### Future Outlook

According to the independent industry consultant Roland Berger's projection, the size of Mainland China's car rental market is expected to expand further to approximately RMB65 billion with a total fleet size of approximately 779,000 in 2018, providing significant scope for development and expansion. With further optimization of the market economy and the continued investment into technological means such as e-commerce, Mainland China's car rental industry is entering a stage of rapid development.

### 消費電子器材／平台及相關解決方案／服務業務

本集團消費電子器材／平台分類的收益由二零一三年約198,000,000港元減少約86%至本年度的約28,100,000港元。收益明顯下跌，主要由於我們於二零一三年十二月停止與其最大客戶之一的傳統影音產品業務。相應地，我們落實轉變產品組合，由銷量相對較高但利潤率較低的傳統影音產品轉向銷量相對較低但利潤率遠遠較高的高爾夫揮桿分析儀（「3BaysGSA」）。雖然收益及毛利減少，但此分類的毛利率由二零一三年11.9%上升至本年度的30.0%。我們亦在本年度分配更多資源提供項目管理服務，在本年度貢獻16,500,000港元收益，相比二零一三年之6,500,000港元，升幅約154%。

### 未來展望

根據獨立行業顧問羅蘭貝格的統計資料顯示，中國內地汽車租賃市場規模預計將於二零一八年進一步提升至約人民幣650億元，而總車隊規模則預計將會提升至約77.9萬輛，發展空間非常龐大。未來幾年，隨著市場經濟的進一步完善，以及電子商務等科技手段的不斷投入，中國內地汽車租賃行業將步入一個快速發展階段。

# Management Discussion and Analysis

## 管理層討論及分析

The Group is actively evaluating the development of the car rental industry, and is considering engaging in areas of different growth potential, which includes car rental bookings from overseas, car rental services over the internet and even the establishment of our own brand. The Group believes these business opportunities offering outstanding growth potential can further expand its source of income and provide new business momentum to the Group. In 2015, the Group will continue to conduct market positioning studies and strategic deployment. The objective is to implement as soon as possible the operational plans for car rental business, which include asset optimization and full integration with respect to the acquired car rental business. With the extensive experience of the team, relevant strategies to enhance the existing brand and its management are being formulated according to the practical circumstances of the Company.

While relying on its sound financial structure and extensive experience in administration and management, the Group will remain open to new ideas and prudent in terms of the proper allocation of internal resources and careful assessment of operational risks. While considering the challenging future market environment, the Group will also seek additional opportunities in the car rental industry through acquisition and integration.

## FINANCIAL REVIEW

### Results of the Group

#### Revenue

The revenue of the Group increased by approximately 11.1% from approximately HK\$200.0 million for the year ended 31 December 2013 to approximately HK\$222.3 million for the year ended 31 December 2014. The increase was mainly attributable to the increase in sale of goods and the rendering of services by HK\$11.6 million and HK\$10.0 million respectively as compared to the prior year.

本集團正積極研究汽車租賃行業發展，並考慮進軍具不同發展潛力的範疇，包括境外租賃、互聯網租賃以至自建品牌等。本集團認為此類具發展潛力的業務將有助本集團進一步開拓收入來源，為本集團灌注新推動力。本集團會在二零一五年繼續推行多項市場定位研究及戰略部署，盡快落實汽車租賃業務相關的營運方案，包括就收購的汽車租賃業務進行資產優化及深度整合，藉其團隊的豐富經驗，優化現有的品牌和管理，結合上市公司的實際情況以制定相關的發展計劃。

本集團將會保持開放及審慎嚴謹的態度，透過健全的財務結構、豐富的行政和管理經驗，繼續妥善管理內部資源分配，審慎評估現有業務的營運風險及狀況，在應對未來充滿挑戰的市場環境的同時，積極對外尋找機遇，掌握收購和整合汽車租賃行業的發展商機。

## 財務回顧

### 本集團業績

#### 收益

本集團營業額由截至二零一三年十二月三十一日止年度約200,000,000港元上升11.1%至截至二零一四年十二月三十一日止年度約222,300,000港元。錄得升幅主要由於產品銷售及租賃服務較去年分別上升11,600,000港元及10,000,000港元所致。

# Management Discussion and Analysis

## 管理層討論及分析

### **Cost of sales**

Cost of sales of the Group increased by approximately 14% from approximately HK\$179.4 million for the year ended 31 December 2013 to approximately HK\$205.3 million for the year ended 31 December 2014. The increase was mainly attributable to the increase in sales of electronic components/materials during the year.

### **Gross profit and margin**

The Group recorded a gross profit of approximately HK\$16.9 million for the year ended 31 December 2014, representing a decrease of approximately 18% as compared to the gross profit recorded in the prior year. However, the gross profit margin decreased by approximately 2.7 percentage points from 10.3% in the prior year to 7.6% in the current year under review. The decrease was resulted from the increase in sales of electronic components/materials, which had lower profit margin as compared to the sales of consumer electronic devices.

### **Other income and gains**

Other income and gains of the Group increased by approximately 651%, from approximately HK\$1.1 million for the year ended 31 December 2013 to approximately HK\$8 million for the year ended 31 December 2014. The increase was mainly resulted from the income in relation to certain procurement and credit arrangements as well as waivers of other borrowings recognised during the current year.

### **Research and development costs**

Research and development costs decreased by approximately 49% from approximately HK\$5.1 million for the year ended 31 December 2013 to approximately HK\$2.6 million for the year ended 31 December 2014, mainly due to the decrease in the number of research and development projects after the implementation of the cost-saving measures during the current year.

### **銷售成本**

本集團的銷售成本由截至二零一三年十二月三十一日止年度的約179,400,000港元增加約14%至截至二零一四年十二月三十一日止年度的約205,300,000港元。錄得升幅主要由於年內電子零件／材料銷售收入有所增加。

### **毛利及毛利率**

截至二零一四年十二月三十一日止年度，本集團錄得毛利約16,900,000港元，較去年錄得的毛利下跌約18%。然而，毛利率由去年的10.3%下跌約2.7個百分點至本回顧年度的7.6%。有關增幅是由於電子零件／材料銷售收入有所增加，而邊際利潤低於消費電子器材之銷售額所致。

### **其他收入及收益**

本集團的其他收入及收益由截至二零一三年十二月三十一日止年度的約1,100,000港元增加651%至截至二零一四年十二月三十一日止年度的約8,000,000港元。有關升幅主要由於本年度確認若干有關採購及信貸安排之收入以及放棄其他借貸之利息所致。

### **研究及開發成本**

研究及開發成本由截至二零一三年十二月三十一日止年度的約5,100,000港元減少約49%至截至二零一四年十二月三十一日止年度的約2,600,000港元，主要由於本年度實行成本減省措施後，研發項目數量有所減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

### **Selling and distribution expenses**

Selling and distribution expenses increased by approximately 15% from approximately HK\$12.7 million for the year ended 31 December 2013 to approximately HK\$14.6 million for the year ended 31 December 2014, mainly due to the increased promotion and advertising efforts incurred for selling of goods as compared to the prior year.

### **General and administrative expenses**

General and administrative expenses increased by approximately 31% from approximately HK\$19.4 million for the year ended 31 December 2013 to approximately HK\$25.4 million for the year ended 31 December 2014, mainly due to the increased legal and professional fees incurred as a result of the corporate exercises conducted during the current year.

### **Other expenses, net**

Other expenses, net, decreased by approximately 39% from approximately HK\$42.9 million for the year ended 31 December 2013 to approximately HK\$26.0 million for the year ended 31 December 2014 mainly due to the reduction of impairment/write-off of trade and other receivables in the current year.

### **Finance costs**

Finance costs decreased by approximately 99% from approximately HK\$6.9 million for the year ended 31 December 2013 to approximately HK\$0.1 million for the year ended 31 December 2014, mainly due to the full repayment of bank borrowings in the first half of 2014.

### **Income tax (credit)/expense**

Income tax expense of approximately HK\$3.6 million was incurred for the year ended 31 December 2014 as compared to an income tax credit of approximately HK\$64,000 recognised for the year ended 31 December 2013 mainly due to the reversal of deferred tax asset and certain income tax arising from profit generated from the sale of goods in the current year.

### **銷售及分銷開支**

銷售及分銷開支由截至二零一三年十二月三十一日止年度的約12,700,000港元上升約15%至截至二零一四年十二月三十一日止年度的約14,600,000港元，主要由於着力於產品銷售之推廣較去年增加所致。

### **一般及行政費用**

一般及行政費用由截至二零一三年十二月三十一日止年度的約19,400,000港元增加約31%至截至二零一四年十二月三十一日止年度的約25,400,000港元，主要由於本年度法律及專業費用增加引致。

### **其他開支淨額**

截至二零一四年十二月三十一日止年度的其他開支淨額約為26,000,000港元，較上一財政年度的約42,900,000港元下跌約39%，主要由於應收賬款及其他應收款項的減值／撇銷於年內減少所致。

### **融資成本**

融資成本由截至二零一三年十二月三十一日止年度的約6,900,000港元大幅減少約99%至截至二零一四年十二月三十一日止年度約100,000港元，主要由於二零一四年上半年償還全部銀行借貸所致。

### **所得稅(抵免)／開支**

所得稅開支約3,600,000港元於截至二零一四年十二月三十一日止年度產生，相比截至二零一三年十二月三十一日止年度則確認所得稅抵免64,000港元，乃因為年內撥回遞延稅項資產及貨品銷售產生溢利所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity and financial resources

### 流動資金及財務資源

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Current assets	流動資產	<b>309,959,152</b>	130,435,037
Current liabilities	流動負債	<b>124,285,443</b>	128,992,990
Current ratio	流動比率	<b>2.49</b>	1.01

As at 31 December 2014, cash and cash equivalents of the Group amounted to approximately HK\$8.1 million (2013: HK\$26.1 million).

In view of the Group's current level of cash and cash equivalents, funds generated internally from our operations and from the corporate actions completed during the year, the Board is confident that the Group will have sufficient financial resources to meet its debt repayment and financing needs for its operations for the foreseeable future.

於二零一四年十二月三十一日，本集團的現金及現金等價物約為8,100,000港元(二零一三年：26,100,000港元)。

考慮到本集團現有現金及現金等價物的水平、從業務內部產生以及從本年度已完成的公司活動所得的資金，董事會深信本集團於可見將來將有充裕財務資源應付其債項償還及其業務的融資需要。

### Gearing ratio

### 資本負債比率

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Total interest-bearing other borrowings	計息其他借貸總額	<b>13,697,445</b>	43,630,795
Equity	權益	<b>301,941,139</b>	13,679,463
		<b>315,638,584</b>	57,310,258
Gearing ratio	資本負債比率	<b>4.3%</b>	76.1%

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 December 2014, the gearing ratio is 4.3% (2013: 76.1%). As at 31 December 2014, the maturity profile of the interest-bearing other borrowings of the Group falling due within one year, and the second year, inclusive, amounted to approximately HK\$8.4 million (2013: HK\$31.3 million) and HK\$5.3 million (2013: HK\$12.3 million), respectively.

於二零一四年十二月三十一日，資本負債比率為4.3%（二零一三年：76.1%）。於二零一四年十二月三十一日，本集團於一年內及第二年到期的計息其他借貸分別約為8,400,000港元（二零一三年：31,300,000港元）及5,300,000港元（二零一三年：12,300,000港元）。

### Capital structure

### 資本架構

The capital of the Company comprises only ordinary shares. As at 31 December 2014, the total number of the ordinary shares of the Company was 4,081,375,000 shares. The total number of the ordinary shares of the Company had been changed during the year as follows:

本公司的資本僅包括普通股。於二零一四年十二月三十一日，本公司普通股總數為4,081,375,000股股份。本公司普通股總數於年內之變動如下：

		<i>No. of ordinary shares 普通股數目</i>
1 January 2014	二零一四年一月一日	1,120,500,000
Add: (I) Open Offer	加：(I) 公開發售	1,344,600,000
Add: (II) Issue of Subscription Shares pursuant to the Subscription Agreement entered into on 26 April 2014	加：(II) 根據二零一四年四月二十六日訂立之認購協議發行之認購股份	616,275,000
Add: (III) Placing	加：(III) 配售事項	1,000,000,000
31 December 2014	二零一四年十二月三十一日	4,081,375,000

(I) In January 2014 there was an issue of the 1,344,600,000 offer shares by way of open offer (the “**Open Offer**”). The ordinary resolutions for all transactions contemplated under the Open Offer were duly passed by way of poll at the EGM held on 19 December 2013. Further details of the Open Offer were set out in the announcements of the Company dated 19 December 2013 and 24 January 2014, and in the circular of the Company dated 3 December 2013.

(I) 於二零一四年一月，1,344,600,000股發售股份已以公開發售（「**公開發售**」）方式發行。根據公開發售擬進行之全部交易的普通決議案已於二零一三年十二月十九日舉行之股東特別大會上以一股一票方式獲正式通過。有關公開發售之詳情已載於本公司日期為二零一三年十二月十九日及二零一四年一月二十四日之公佈，及本公司日期為二零一三年十二月三日之通函。

# Management Discussion and Analysis

## 管理層討論及分析

(II) On 26 April 2014, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with Nat-Ace Pharmaceutical Ltd. (renamed as Sino Merchant Car Rental Limited) (“**Sino Merchant**”) pursuant to which the Company agreed to issue, and Sino Merchant agreed to subscribe for 616,275,000 shares of the Company in cash at a price of HK\$0.168 per share (the “**Share Subscription**”). On the same date, Sino Merchant entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with four of the then shareholders of the Company (the “**Vendors**”) pursuant to which Sino Merchant agreed to purchase, and the Vendors agreed to sell an aggregate of 1,010,438,121 shares of the Company at a price of HK\$0.168 (the “**Share Purchase**”).

The ordinary resolutions for all transactions contemplated under the Subscription Agreement were duly passed by way of poll at the extraordinary general meeting held on 2 July 2014.

On 9 July 2014, the Company and Sino Merchant jointly announced that the conditions precedent to the completion of the Subscription Agreement and Sale and Purchase Agreement had been fulfilled and the completion of the Subscription Agreement and Sale and Purchase Agreement took place on 9 July 2014. As immediately after the Share Purchase and the Share Subscription, Sino Merchant and the parties acting in concert with it are interested in 1,626,713,121 Shares, representing approximately 52.79% of the entire issued share capital of the Company, CCB International Capital Limited had made an unconditional mandatory cash offer (the “**Cash Offer**”) on behalf of Sino Merchant to acquire all the 1,454,661,879 Shares (the “**Disinterested Shares**”) at an offer price of HK\$0.168. An offer document containing, among other things, details of the terms of the Cash Offer was despatched to the shareholders of the Company on 16 July 2014. On the same date, the Company and Sino Merchant jointly announced that the appointment of (i) each of Ms. Deng Shufen, Mr. Dai Yumin, Ms. Liu Jiangyuan and Mr. Gui Bin as an executive director; (ii) Mr. Wang Yongbin as a non-executive director; and (iii) each of Mr. Fang Jun, Mr. Zhao Xianming and Mr. Wong Yiu Kit, Ernest as an independent non-executive director had been effective from 16 July 2014.

(II) 於二零一四年四月二十六日，本公司已與邦強醫藥有限公司(已更名為華商租車有限公司(「華商」))訂立認購協議(「認購協議」)，據此，本公司同意發行而華商同意以每股股價0.168港元現金認購本公司616,275,000股股份(「股份認購事項」)。同日，華商與當時本公司四名股東(「賣方」)訂立買賣協議(「買賣協議」)，據此，華商同意以每股0.168港元買入而賣方同意賣出合共1,010,438,121股本公司股份(「股份購買事項」)。

根據認購協議擬進行之所有交易的普通決議案已於二零一四年七月二日舉行之股東特別大會上以一股一票方式獲正式通過。

於二零一四年七月九日，本公司與華商共同宣佈，認購協議及買賣協議之先決條件已經達成，認購協議及買賣協議已於二零一四年七月九日完成。緊隨股份購買事項及股份認購事項後，華商與其一致行動人士擁有1,626,713,121股之權益，相當於本公司全部已發行股本之52.79%，建銀國際金融有限公司已代表華商作出無條件強制性現金要約(「現金要約」)，以要約價0.168港元收購全數1,454,661,879股股份(「無利害關係股份」)。本公司之股東已於二零一四年七月十六日獲寄發一份要約文件，文件包含(其中包括)現金要約條款之詳情。同日，本公司與華商共同宣佈，委任(i)鄧淑芬女士、戴昱敏先生、劉江湓女士及桂濱先生為執行董事；(ii)王永彬先生為非執行董事及(iii)方俊先生、趙憲明先生及黃耀傑先生為獨立非執行董事，於二零一四年七月十六日起生效。

# Management Discussion and Analysis

## 管理層討論及分析

On 30 July 2014, the Company and Sino Merchant jointly announced that in accordance with Rule 8.4 of the Takeovers Code, the Company was required to despatch an offeree board circular (the “**Response Document**”) containing, among other things, the letter from the Board, the recommendations from the Independent Board Committee to the holders of the Disinterested Shares and the holder of the Options in relation to the Cash Offer and the advice and recommendations from the independent financial adviser to the independent board committee, the holders of the Disinterested Shares and the holder of the Options within 14 days of the publication of the Offer Document, being on or before 30 July 2014. However, as additional time was required to compile and ascertain the relevant information to be included in the Response Document, it was expected that the date of despatch of the Response Document would be on or before 15 August 2014 and accordingly, the Cash Offer would remain open until the 14th day after the despatch of the Response Document or 29 August 2014, whichever was earlier.

The Response Document containing, among other things, the letter from the Board, the recommendations from the Independent Board Committee to the Independent Shareholders and the holder of the Options in relation to the Offers and the advice and recommendations from the Independent Financial Adviser to the Independent Board Committee, the Independent Shareholders and the holder of the Options in relation to the Offers, was despatched to the Shareholders and the holder of the Options on 15 August 2014 in accordance with the Takeovers Code.

於二零一四年七月三十日，本公司與華商共同宣佈，根據收購守則第8.4條，本公司須於刊發要約文件後十四日內（即二零一四年七月三十日或之前）寄發受要約人董事會通函（「**回應文件**」），當中載有（其中包括）董事會函件、獨立董事委員會就現金要約致無利害關係股份持有人及購股權持有人的推薦建議以及獨立財務顧問致獨立董事委員會、無利害關係股份持有人及購股權持有人的意見及推薦建議。然而，由於需要更多時間編製及確定將載入回應文件之相關資料，預期回應文件之寄發日期將為二零一四年八月十五日或之前，因此，現金要約將維持可供接納至寄發回應文件後十四日或二零一四年八月二十九日或之前（以較早者為準）。

載有（其中包括）董事會函件、獨立董事委員會就要約致獨立股東及購股權持有人的推薦建議以及獨立財務顧問就要約致獨立董事委員會、獨立股東及購股權持有人的意見及推薦建議之回應文件，已於二零一四年八月十五日根據收購守則寄發予股東及購股權持有人。

# Management Discussion and Analysis

## 管理層討論及分析

On 29 August 2014, the Company and Sino Merchant jointly announced the close of the unconditional mandatory cash offer by CCB International Capital Limited for an on behalf of Sino Merchant to acquire all the issued shares in, and cancel all outstanding options of the Company (other than those already owned by or agreed to be acquired by Sino Merchant and parties acting in concert with it) (the “**Offers**”). Upon the close of the Offers, Sino Merchant had received valid acceptances in respect of a total of 634,760,768 shares, representing approximately 20.60% of the entire share capital of the Company (assuming the options are not exercised) on the same date, and no acceptances in respect of the options had been received by Sino Merchant. Accordingly, on the same date, Sino Merchant and parties acting in concert with it became interested in an aggregate of 2,261,473,889 shares, representing 73.39% of the entire issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company.

Further details of the above transactions were set out in the announcements of the Company dated 8 May 2014, 9 July 2014, 16 July 2014 and 30 July 2014, 15 August 2014 and 29 August 2014.

(III) On 15 September 2014 (after trading hours), the Company entered into a conditional placing agreement (the “**Placing Agreement**”) with CCB International Capital Limited (the “**Placing Agent**”) whereby the Company conditionally agreed to place, through the Placing Agent, on a best effort basis, up to 1,000,000,000 placing shares to not less than six independent placees at a price of HK\$0.175 per placing share (the “**Placing**”). The maximum number of 1,000,000,000 placing shares were successfully placed, the gross proceeds from the placing was HK\$175 million and the net proceeds from the placing (after deduction of relevant expenses of approximately HK\$2.5 million) amounted to approximately HK\$172.5 million which was intended to be used by the Group to invest in the car rental business as well as to expand the Group’s trading business.

於二零一四年八月二十九日，本公司與華商聯合公佈由建銀國際金融有限公司代表華商提出以收購本公司之全部已發行股份及註銷其所有尚未行使購股權（華商及與其一致行動人士已擁有或同意將予收購者除外）之無條件強制性現金要約（「**要約**」）截止。要約截止時，華商接獲合共634,760,768股股份之有效接納，相當於本公司於同日之全部已發行股本約20.60%（假設購股權並無獲行使），而華商概無接獲任何購股權接納。因此，於同日，華商及與其一致行動人士於合共2,261,473,889股股份中擁有權益，相當於本公司全部已發行股本及可於本公司股東大會上行使之投票權之約73.39%。

有關上述交易之進一步詳情已載於本公司日期為二零一四年五月八日、二零一四年七月九日、二零一四年七月十六日、二零一四年七月三十日、二零一四年八月十五日及二零一四年八月二十九日之公佈中。

(III) 於二零一四年九月十五日（交易時段後），本公司與配售代理訂立有條件配售協議（「**配售協議**」），據此，本公司有條件同意透過建銀國際金融有限公司（「**配售代理**」）理按盡力基準以每股配售股份0.175港元之價格配售最多1,000,000,000股配售股份予不少於六名獨立承配人（「**配售事項**」）。最多數目之1,000,000,000股配售股份已獲成功配售，配售事項之所得款項總額約為175,000,000港元，而配售事項之所得款項淨額（經扣除金額約為2,500,000港元之有關開支後）約為172,500,000港元，其擬由本集團用於投資汽車租賃業務及拓展本集團的貿易業務。

# Management Discussion and Analysis

## 管理層討論及分析

The net proceeds raised per placing share upon completion of the placing was approximately HK\$0.173 per placing share.

The Placing Agent would procure each placee to undertake in writing, on or before the date of completion of the Placing, in favour of the Company that such placee would not, at any time between the date of the Placing Agreement and the date falling six (6) months after the date of completion of the placing, sell, transfer, sale or otherwise dispose of, or enter into any agreement for the sale, transfer or other disposal of any of the placing share allotted and issued to such placee or any interest therein, or agree to grant any option, warrant or other right carrying the right to acquire any of the placing share or enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the placing share.

The ordinary resolution for all transactions contemplated under the Placing Agreement was duly passed by way of poll at the extraordinary general meeting held on 7 November 2014.

Further details of the above transactions were set out in the announcements of the Company dated 15 September 2014 and 20 November 2014, and the circular of the Company dated 21 October 2014.

於完成配售事項後，每股配售股份所集資之所得款項淨額約為每股配售股份0.173港元。

配售代理將於配售事項完成日期或之前促使各承配人向本公司書面承諾，有關承配人將不會於配售協議日期至配售事項完成日期後六(6)個月當日期間之任何時間出售、轉讓、銷售或另行處置，或訂立任何協議以銷售、轉讓或另行處置任何配發及發行予有關承配人之配售股份或當中之任何權益，或同意授出任何購股權、認股權證或其他附帶權利可收購任何配售股份之其他權利或訂立向另一名人士全部或部份轉讓任何配售股份擁有權之經濟後果之任何掉期、衍生工具或其他安排。

根據配售協議擬進行的全部交易已於二零一四年十一月七日舉行之股東特別大會中，以一股一票形式獲正式通過。

有關上述交易之進一步詳情已載於本公司日期為二零一四年九月十五日及二零一四年十一月二十日之公佈，及本公司日期為二零一四年十月二十一日之通函中。

# Management Discussion and Analysis

## 管理層討論及分析

### Significant investment

On 15 October 2014 (after trading hours), Eastern Crystal Limited (“**Eastern Crystal**”), a wholly-owned subsidiary of the Company, Prime Elite and the existing shareholders of Prime Elite entered into the subscription agreement (the “**Subscription**”) in respect of the subscription of approximately 10% of the equity interest in Prime Elite. Pursuant to the Subscription, Prime Elite has conditionally agreed to allot and issue, and Eastern Crystal has conditionally agreed to subscribe for, 111,111 new ordinary shares of Prime Elite at the consideration of US\$5 million (approximately HK\$39 million). Prime Elite, through entering into certain contractual arrangements by its wholly-foreign owned enterprise to be established in the PRC, will have the right of control, economic interests and benefits in a company established in the PRC that is engaged in the business of online car rental services in the PRC.

Further details of the above transaction were set out in the announcement of the Company dated 15 October 2014.

### Material acquisition

On 28 November 2014 (after trading hours), Easy Top Ace Limited (“**Easy Top**”), a wholly-owned subsidiary of the Company, and Nimble Ring Limited (“**Nimble Ring**”) entered into a sale and purchase agreement (“**SPA**”), pursuant to which Easy Top conditionally agreed to purchase and Nimble Ring conditionally agreed to sell 100% equity interest of Gigantic, at the total consideration of RMB65 million (approximately HK\$81 million).

As some of the applicable percentage ratio (as defined under the Listing Rules) under Chapter 14 of the Listing Rules in relation to the acquisition exceeds 5% but was less than 25%, the acquisition contemplated under the SPA constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and therefore was subject to notification and announcement requirements but exempt from Shareholders’ approval under Chapter 14 of the Listing Rules.

### 重大投資

於二零一四年十月十五日(交易時段後)，東瑛有限公司(「東瑛」，本公司全資附屬公司)、傑盛及傑盛之現有股東就認購傑盛約10%股權訂立認購協議(「認購」)。根據認購，傑盛有條件同意配發及發行，而東瑛有條件同意認購傑盛111,111股新普通股，總代價為5,000,000美元(約39,000,000港元)。傑盛透過其將在中國成立的外商獨資企業訂立若干合約安排，將有權控制及享有一間於中國成立之從事在線租車服務業務的公司之經濟權益及利益。

有關上述交易之進一步詳情已載於本公司日期為二零一四年十月十五日之公佈中。

### 重大收購

於二零一四年十一月二十八日(交易時段後)，頂王有限公司(「頂王」，本公司全資附屬公司)與迅穎有限公司(「迅穎」)訂立買賣協議(「買賣協議」)，據此，頂王已有條件同意購買而迅穎已有條件同意出售鴻智100%股權，總代價為人民幣65,000,000元(約81,000,000港元)。

由於根據上市規則第14章有關收購事項之若干適用百分比率(定義見上市規則)超過5%但少於25%，根據上市規則第14章，買賣協議項下擬進行之收購事項構成本公司一項須予披露交易，故須遵守上市規則第14章項下之通知及公佈規定，惟獲豁免取得股東批准。

# Management Discussion and Analysis

## 管理層討論及分析

Further details of the above transaction were set out in the announcement of the Company dated 28 November 2014.

### Foreign currency exposure

The foreign currency exposure of the Group primarily arises from revenue or income generated, cost and expenses incurred, and certain bank and other borrowings denominated in currencies other than the functional currency of the Group's operating units. For the Group's operating units that have United States dollar ("US\$") as their functional currency, their foreign currency transactions and the units' monetary assets and liabilities denominated in foreign currencies that were translated at the functional currency rates of exchange ruling as at 31 December 2014 were mainly denominated in Hong Kong dollars ("HK\$"). As the HK\$ is pegged to the US\$ within a narrow band, the Group does not expect any significant movements in the US\$/HK\$ exchange rate. Accordingly, we consider the Group's foreign currency risk exposure is not significant.

### Contingent liabilities

As at 31 December 2014 and 2013, the Group did not have any significant contingent liabilities.

### DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 31 December 2014 (2013: Nil).

### ANNUAL GENERAL MEETING

It is proposed that the annual general meeting of the Company will be held on 26 June 2015 (the "AGM"). The notice of the AGM will be dispatched to the shareholders of the Company and available on the websites of the Company and the Stock Exchange in due course.

有關上述交易之進一步詳情已載於本公司日期為二零一四年十一月二十八日之通告中。

### 外匯風險

本集團的外匯風險主要來自獲得的收益或收入、產生的成本及開支，以及以本集團營運單位功能貨幣以外的貨幣列值的若干銀行及其他借貸。就本集團以美元(「美元」)作為功能貨幣的營運單位而言，其外幣交易及有關單位以外幣(按功能貨幣於二零一四年十二月三十一日的現行匯率換算為外幣)列值的貨幣資產和負債主要以港元(「港元」)列值。由於港元與美元於窄幅範圍內浮動，本集團預期美元兌港元的匯率將不會有任何重大波動。因此，我們認為本集團的外匯風險頗低。

### 或然負債

於二零一四年及二零一三年十二月三十一日，本集團並無任何重大或然負債。

### 股息

董事會不建議就截至二零一四年十二月三十一日止年度派付任何股息(二零一三年：無)。

### 股東週年大會

本公司擬於二零一五年六月二十六日舉行股東週年大會(「股東週年大會」)。股東週年大會通告將於適當時間寄發予股東及在本公司網站及聯交所網頁內可供取閱。



# Management Discussion and Analysis

## 管理層討論及分析

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 24 June 2015 to 26 June 2015, both days inclusive, during which period no transfers of shares shall be effected. In order to qualify for attending the forthcoming annual general meeting, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on 23 June 2015.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2014, the Group employed a total of 53 (2013: 27) employees. Total staff costs, including Directors' emoluments, amounted to approximately HK\$14.0 million for the year under review (2013: approximately HK\$19.9 million).

The Group's remuneration policies were determined with reference to the performance, qualification and experience of individual employee, as well as the results of the Group and the market conditions. The Group provided discretionary bonus, medical insurance, provident fund, education subsidy and training to its employees.

### 暫停辦理股東名冊登記

本公司的股東名冊將由二零一五年六月二十四日至二零一五年六月二十六日(首尾兩日包括在內)暫停辦理登記，期內概不會辦理股份的過戶登記手續。如欲符合資格出席應屆股東週年大會，所有股份過戶文件連同相關股票和過戶表格必須於二零一五年六月二十三日下午四時正之前送呈本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，方為有效。

### 僱員及薪酬政策

於二零一四年十二月三十一日，本集團僱用合共53名(二零一三年：27名)僱員。於回顧年度，員工成本總額(包括董事酬金)約為14,000,000港元(二零一三年：約為19,900,000港元)。

本集團的薪酬政策參照個別僱員的表現、資歷和經驗以及本集團業績和市況釐定。本集團向其僱員提供酌情花紅、醫療保險、公積金、進修津貼及培訓。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層的詳細履歷

### Executive Directors

Ms. Deng Shufen, aged 50, is the Chairman, Executive Director and Authorized Representative of the Company. She has also served as the general manager and the vice chairman of the board of directors of Huashang Group Company Limited (華商集團有限公司) since 1993 and the deputy general manager of China Wood (Group) Company Limited\* (中國木材(集團)有限公司) since 2006. Ms. Deng was also appointed as the general manager of the legal department of China Leasing Company Limited\* (中國租賃有限公司) in 2003 and the vice chairman of the board of directors of Jiangxi Juye Asset Management Company Limited\* (江西聚業資產管理有限公司) in 2006. She graduated from Jiangxi University (later reorganised as Nanchang University) with a bachelor degree of law. Ms. Deng is the spouse of Mr. Dai Yumin, an Executive Director and President of the Company.

Mr. Dai Yumin, aged 54, is an Executive Director and President of the Company. He has also served as the director, chairman of the board of directors and group president of Zhongjing Holdings Company Limited\* (中經控股有限公司) since 1993 and the executive director and the compliance officer of China Regenerative Medicine International Limited (中國再生醫學國際有限公司), a company listed on the Growth Enterprise Market of the Stock Exchange, since 2009. He is currently the chairman of the board of directors of Shaanxi Ruisheng Biological Technology Company Limited\* (陝西瑞盛生物科技股份有限公司) and Shenzhen Ainier Cornea Engineering Co., Ltd.\* (深圳艾尼爾角膜工程有限公司) and the legal representative of China Wood (Group) Company Limited\* (中國木材(集團)有限公司). Mr. Dai also served as the director, head of reorganization management committee and president of China Leasing Company Limited\* (中國租賃有限公司). He graduated from Beijing Youth Enterprise Management College (北京青年企業管理研修學院) with a bachelor degree of finance. Mr. Dai is the spouse of Ms. Deng Shufen, the Chairman and Executive Director of the Company.

### 執行董事

鄧淑芬女士，50歲，為本公司之主席、執行董事及授權代表。彼自一九九三年起於華商集團有限公司起擔任總經理及董事會副主席及自二零零六年起於中國木材(集團)有限公司擔任副總經理。鄧女士另於二零零三年獲委任為中國租賃有限公司法務部總經理，以及於二零零六年起獲委任為江西聚業資產管理有限公司之副主席。彼畢業於江西大學(後改組為南昌大學)，獲頒法學學士學位。鄧女士為本公司執行董事及總裁戴昱敏先生之配偶。

戴昱敏先生，54歲，為本公司之執行董事及總裁。彼自一九九三年起擔任中經控股有限公司之董事、董事長及集團主席，並自二零零九年起擔任中國再生醫學國際有限公司(一間於聯交所創業板上市之公司)之執行董事兼監察主任。彼現為陝西瑞盛生物科技股份有限公司及深圳艾尼爾角膜工程有限公司之董事長及中國木材(集團)有限公司之法定代表人。戴先生亦曾擔任中國租賃有限公司之董事、重組管理委員會主任及總裁。彼畢業於北京青年企業管理研修學院，獲頒金融學士學位。戴先生為本公司主席及執行董事鄧淑芬女士之配偶。

## Biographical Details of Directors and Senior Management 董事及高級管理層的詳細履歷

Ms. Liu Jiangyuan, aged 34, is an Executive Director of the Company. She has also served as a director of Anhui Pioneer Aviation Finance Leasing Company Limited\* (安徽先鋒航空融資租賃有限公司) since 2012. Ms. Liu also assumed various positions such as the senior manager of investment department of United Entrepreneurship Guarantee Group Company Limited\* (聯合創業擔保集團有限公司), the executive director of Chenxin Asset Management Company Limited\* (晨新資產管理有限公司), the assistant to the president of China Aviation Finance Limited (中國航空金融有限公司), the managing director of Dalian Pioneer United Investment Consulting Company Limited\* (大連先鋒聯合投資諮詢有限公司) and the administration and human resource manager of Dalian Pioneer Commercial Service Company Limited\* (大連先鋒商務服務有限公司). She graduated from Dalian University of Foreign Language with a bachelor degree of English.

Mr. Gui Bin, aged 50, is an Executive Director of the Company. He is currently the chairman of board of directors of Shenzhen Jinkunda Investment Company Limited\* (深圳市金坤達投資有限公司) and Shenzhen Hengtairui Industrial Company Limited\* (深圳市亨泰瑞實業有限公司). He is also the legal representative of Yunnan Yongping Jintai Mining Company Limited\* (雲南永平金泰礦業有限公司) and Jiangxi Jintai Industrial Company Limited\* (江西金泰實業總公司).

劉江媛女士，34歲，為本公司之執行董事，自二零一二年起一直擔任安徽先鋒航空融資租賃有限公司之董事。劉女士亦曾擔任聯合創業擔保集團有限公司之投資部高級經理、晨新資產管理有限公司之執行董事、中國航空金融有限公司之總裁助理、大連先鋒聯合投資諮詢有限公司之董事總經理及大連先鋒商務服務有限公司之行政和人事經理等多個職位。彼畢業於大連外國語學院，獲頒英語學士學位。

桂濱先生，50歲，為本公司之執行董事。彼現時為深圳市金坤達投資有限公司及深圳市亨泰瑞實業有限公司之董事長。彼亦為雲南永平金泰礦業有限公司及江西金泰實業總公司之法定代表人。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層的詳細履歷

### Non-Executive Director

Mr. Wang Yongbin, aged 46, is an Non-Executive Director of the Company. He is currently the chairman of board of directors of Dalian Fuliang Investment Company Limited\* (大連富良投資有限公司), the executive director of Heilongjiang Huiliang Catering Investment Company Limited\* (黑龍江匯良餐飲投資有限公司), the chairman of board of directors and the general manager of Liangyun Group Company Limited\* (良運集團有限公司), the director of Dalian Jinzhou Lianfeng County Bank Co., Ltd.\* (大連金州聯豐村鎮銀行股份有限公司) and the chairman of board of directors of Dalian Liangyun Property Development Company Limited\* (大連良運房地產開發有限公司). Mr. Wang also assumed various positions such as the engineer of the Storage Company of Dalian Grain Import and Export Transportation Company Limited\* (大連糧食進出口接運總公司儲運公司) and the deputy head of the infrastructure construction division of Dalian Grain Import and Export Transportation Company Limited\* (大連糧食進出口接運總公司基建處). Mr. Wang graduated from Jilin Institute of Technology (currently known as Jilin University) with a doctor degree of engineering.

### Independent Non-executive Directors

Mr. Fang Jun, aged 52, is an Independent Non-Executive Director, the Chairman of Nomination Committee, each of member of Audit Committee and Remuneration Committee of the Company. He has also served as the executive member and executive vice chairman of the Cross-straits Medicine Exchange Association of the National Health and Family Planning Commission of the PRC\* (中華人民共和國國家衛生和計劃生育委員會海峽兩岸醫藥衛生交流協會), the executive member and vice chairman of China Sexology Association (中國性學會), the publisher and executive chief editor of the China Sexology Journal\* (《中國性科學》) and the deputy head of the Sexology Research Center of Peking University Health Science Center\* (北京大學醫學部性學研究中心). Mr. Fang also assumed various positions such as the executive member and secretary general of Wu Jieping Medical Foundation (吳階平醫學基金會). He graduated from Peking University Health Science Center with a master degree of Social Medicine and Health Service Management and a doctor degree of Epidemiology and Health Statistics.

### 非執行董事

王永彬先生，46歲，為本公司之非執行董事。彼現時為大連富良投資有限公司之董事長、黑龍江匯良餐飲投資有限公司之執行董事、良運集團有限公司之董事長及總經理、大連金州聯豐村鎮銀行股份有限公司之董事以及大連良運房地產開發有限公司之董事長。王先生亦曾擔任大連糧食進出口接運總公司儲運公司之工程師及大連糧食進出口接運總公司基建處之副處長等多個職位。王先生畢業於吉林工業大學(現稱為吉林大學)工學博士學位。

### 獨立非執行董事

方俊先生，52歲，為本公司之獨立非執行董事、提名委員會主席及審核委員會及薪酬委員會成員。彼擔任中華人民共和國國家衛生和計劃生育委員會海峽兩岸醫藥衛生交流協會之常務理事兼執行副會長、中國性學會之理事兼副理事長、《中國性科學》之出版人兼執行主編及北京大學醫學部性學研究中心之副主任。方先生亦曾擔任吳階平醫學基金會之理事兼秘書長等多個職位。彼畢業於北京大學醫學部，獲頒社會醫學與衛生事業管理碩士學位及流行病與衛生統計學博士學位。

## Biographical Details of Directors and Senior Management 董事及高級管理層的詳細履歷

Mr. Zhao Xianming, aged 38, is an Independent Non-Executive Director, the Chairman of Audit Committee, each of member of Remuneration Committee and Nomination Committee of the Company. He assumed various positions such as the supervisor of the legal and auditorial center of Fanhua Construction Group Limited\* (泛華建設集團有限公司), the general legal counsel, the vice president and the board secretary of China Agritech Inc. (a company listed on the NASDAQ Stock Market). He graduated from China Foreign Affairs University with a master degree of international law and is a certified enterprise risk manager.

Mr. Wong Yiu Kit, Ernest, aged 47, is an Independent Non-Executive Director, the Chairman of Remuneration Committee, a member of Audit Committee and Nomination Committee of the Company. He has served as the president and group chief financial officer of KVB Kunlun Holdings Limited (its subsidiary, KVB Kunlun Financial Group Limited is listed on the Growth Enterprise Market of the Stock Exchange) since 2011. Mr. Wong has also served as the independent non-executive director of Renheng Enterprise Holdings Limited (a company listed on the Main Board of the Stock Exchange) since 2011 and the non-executive director of Adamas Finance Asia Ltd (formerly known as China Private Equity Investment Holdings Limited, a company listed on the Alternative Investment Market of London Stock Exchange Plc. and Frankfurt Stock Exchange) since 2014. He also assumed various positions such as executive director and chief financial officer of China Private Equity Investment Holdings Limited, chief financial officer of Hong Kong Applied Science and Technology Research Institute Company Limited, the vice president of Vertex Management (HK), the manager and head of supervision of the business department of Guangdong Investment Limited (a company listed on the Main Board of the Stock Exchange) and the portfolio manager of Transpac Capital Ltd.. Mr. Wong graduated from the University of Hong Kong with a bachelor degree of business administration. He also obtained a master degree of science in investment management from Hong Kong University of Science and Technology and a master degree of science in electronic engineering from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Wong is also a charter-holder of Chartered Financial Analyst and a member of Hong Kong Securities Institute.

趙憲明先生，38歲，為本公司之獨立非執行董事、審核委員會主席及薪酬委員會及提名委員會成員。彼擔任泛華建設集團有限公司之法務審計中心總監、China Agritech Inc. (一家於納斯達克證券市場上市之公司)之總法律顧問、副總裁及董事會秘書等多個職務。彼畢業於外交學院，獲頒國際法碩士學位並為企業風險管理師。

黃耀傑先生，47歲，為本公司之獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會成員。彼自二零一一年起擔任KVB Kunlun Holdings Limited (其附屬公司昆侖國際金融集團有限公司於聯交所創業板上市)之總裁兼集團財務總監。黃先生自二零一一年起亦擔任仁恒實業控股有限公司(一間於聯交所主板上市之公司)之獨立非執行董事，及自二零一四年起擔任Adamas Finance Asia Ltd (前稱為China Private Equity Investment Holdings Limited，一間於倫敦證券交易所另類投資市場及法蘭克福證券交易所上市之公司)之非執行董事。彼亦曾擔任China Private Equity Investment Holdings Limited之執行董事兼財務總監、香港應用科技研究院有限公司之財務總監、Vertex Management (HK)之副總裁、粵海投資有限公司(一間於聯交所主板上市之公司)之經理及業務部總監及Transpac Capital Ltd.之投資組合經理等多個職位。黃先生畢業於香港大學，獲頒工商管理學士學位。彼亦獲香港科技大學投資管理理學碩士學位及香港中文大學電子工程學理學碩士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員，以及英格蘭及威爾士特許會計師公會會員。黃先生亦為特許財務分析師特許資格持有人及香港證券專業學會會員。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this corporate governance report for the year ended 31 December 2014. This report highlights the key corporate governance practices of the Company.

### Corporate Governance Practices

The Company acknowledges the importance of good corporate governance practices and procedures and regards a pre-eminent board of directors, sound internal controls and accountability to all shareholders as the core elements of its corporate governance principles. The Company endeavours to ensure that its businesses are conducted in accordance with rules and regulations, and applicable codes and standards. The Company has adopted the Code Provisions of the Corporate Governance Code (the “**Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board reviews at least annually the corporate governance practices of the Company to ensure its continuous compliance with the Code, and make appropriate changes if considered necessary. The Company was in compliance with the applicable code provisions in the Code (the “**Code Provision**”) for the year ended 31 December 2014. The following sections set out the principles in the Code as they have been applied by the Company, including any deviations therefrom, for the year under review.

### Board

The Company is governed by the Board, which is responsible for overseeing the overall strategy and development of the Company, as well as monitoring the internal control policies and evaluating the financial performance of the Group. The Board sets the overall strategies and directions for the Group with a view to developing its business and enhancing the shareholders’ value.

As at 31 December 2014, the Board comprises four executive Directors, one non-executive Director and three independent non-executive Directors (the “**INEDs**”). During the year ended 31 December 2014, the Board held a total of 10 meetings.

董事會欣然呈列截至二零一四年十二月三十一日止年度的企業管治報告。本報告側重於本公司的主要企業管治常規。

### 企業管治常規

本公司深明良好企業管治常規及程序的重要性，確信傑出的董事會、良好的內部監控、向全體股東負責乃企業管治原則的核心要素。本公司致力確保其業務遵守有關規則及規例，以及符合適用守則及標準。本公司採納香港聯合交易所。有限公司證券上市規則(「**上市規則**」)附錄十四所載企業管治守則(「**守則**」)的守則條文。

董事會每年至少檢討本公司的企業管治常規一次，以確保本公司一直遵守守則並於彼等認為需要時作出適當更改。本公司於截至二零一四年十二月三十一日止年度內一直遵守守則及經修訂守則的適用守則條文(「**守則條文**」)。以下各節載述本公司於回顧年度應用守則的原則，包括任何偏離情況。

### 董事會

本公司由董事會管治，董事會須負責監督本公司的整體策略和發展，以及監察內部監控政策及評估本集團的財務表現。董事會制訂本集團的整體策略及方針，以發展業務及提高股東價值。

於二零一四年十二月三十一日，董事會包括四位執行董事、一位非執行董事及三位獨立非執行董事。於截至二零一四年十二月三十一日止年度內，董事會共舉行十次會議。

# Corporate Governance Report

## 企業管治報告

During the year, the attendance of each Director is set out below: 年內，各董事的出席情況如下：

Directors	董事	Attendance 出席情況
<b>Executive Directors</b>		
Ms. Deng Shufen (appointed on 16/7/2014) (Chairman)	鄧淑芬女士 (於二零一四年七月十六日獲委任)(主席)	7/7
Mr. Dai Yumin (appointed on 16/7/2014) (President)	戴昱敏先生 (於二零一四年七月十六日獲委任)(總裁)	7/7
Ms. Liu Jiangyuan (appointed on 16/7/2014)	劉江媛女士(於二零一四年七月十六日獲委任)	5/5
Mr. Gui Bin (appointed on 16/7/2014)	桂欖先生(於二零一四年七月十六日獲委任)	4/5
Mr. Mung Wai Ming (resigned on 29/8/2014)	蒙偉明先生(於二零一四年八月二十九日辭任)	4/4
Ms. Liu Yee Nee (resigned on 29/8/2014)	廖意妮女士(於二零一四年八月二十九日辭任)	4/4
Mr. Lee Rabi (resigned on 29/8/2014)	李揚捷先生(於二零一四年八月二十九日辭任)	4/4
<b>Non-Executive Director</b>		
Mr. Wang Yongbin (appointed on 16/7/2014)	王永彬先生(於二零一四年七月十六日獲委任)	1/5
<b>Independent Non-Executive Directors</b>		
Mr. Fang Jun (appointed on 16/7/2014)	方俊先生(於二零一四年七月十六日獲委任)	5/5
Mr. Zhao Xianming (appointed on 16/7/2014)	趙憲明先生(於二零一四年七月十六日獲委任)	5/5
Mr. Wong Yiu Kit, Ernest (appointed on 16/7/2014)	黃耀傑先生 (於二零一四年七月十六日獲委任)	5/5
Mr. William Keith Jacobsen (resigned on 29/8/2014)	葉偉其先生 (於二零一四年八月二十九日辭任)	3/4
Mr. Ng Wai Hung (resigned on 29/8/2014)	吳偉雄先生(於二零一四年八月二十九日辭任)	4/4
Ms. Zhou Jing (resigned on 29/8/2014)	周靜女士(於二零一四年八月二十九日辭任)	4/4

During the year, the Non-Executive Directors (a majority of whom are independent) provided the Company with a wide range of expertise and a balance of skills and brought independent judgment on issues of strategic direction, development, performance and risk management through their contribution at Board meetings and Committee meetings. Throughout the year and up to the date of this report, the Company has complied with the requirements under Rules 3.10(1) and (2) of the Listing Rules. The former Rule requires that every board of directors of a listed issuer must include at least three INEDs and the latter Rule requires that at least one of the INEDs must have appropriate professional qualifications or accounting or related financial management expertise. All INEDs also meet the guidelines for assessment of their independence as set out in Rule 3.13 of the Listing Rules. Further, up to the date of this Report, the Board has not been aware of the occurrence of any events which would cause it to believe that their independence has been impaired.

年內，非執行董事(大部分為獨立非執行董事)為本公司貢獻廣泛專業知識及兼顧各方面的技能，並透過董事會會議及委員會會議，就策略方針、發展、表現及風險管理等事宜作出獨立判斷。於整個年度內及截至本報告日期，本公司已遵守上市規則第3.10(1)及(2)條項下的規定。前一項規則規定上市發行人的董事會必須包括至少三位獨立非執行董事，而後一項規則規定其中最少一名獨立非執行董事必須擁有適當專業資格或會計或相關財務管理專業知識。所有獨立非執行董事亦符合上市規則第3.13條所載有關評估其獨立性的指引。此外，截至本報告日期，董事會並不知悉已發生任何可能令其相信彼等的獨立性已被削弱的事件。

# Corporate Governance Report

## 企業管治報告

The Company has received from each Independent Non-Executive Director an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company still considers such Directors to be independent. The Independent Non-Executive Directors are explicitly identified in all corporate communications. The day-to-day running of the Company is delegated to the management.

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, recommendations on Directors' appointment or re-appointment, material contracts and transactions as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

本公司已接獲各獨立非執行董事根據上市規則第3.13條有關其獨立身份的年度確認書，而本公司仍然認為該等董事具獨立性。在所有公司通訊內，獨立非執行董事均被明確識別。本公司日常管理事務交由管理層處理。

留待董事會決定或考慮的事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任的建議、重大合約及交易，以及其他重大政策及財務事宜。董事會已將日常職責轉授予行政管理人員。董事會及本公司管理層的職能已分別確立並以書面列載，並不時由董事會作出檢討，以確保其職能與現行規則及規例一致。

董事會每年例會的舉行日期均預先編定，以便更多董事出席會議。召開董事會會議一般會給予全體董事至少十四天通知，以便彼等皆有機會提出商討事項列入會議議程。公司秘書協助主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附的董事會文件一般在舉行董事會例會（及於可行情況下，亦適用於其他董事會會議）前至少三天呈送予全體董事。董事會每次會議的記錄初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。



# Corporate Governance Report

## 企業管治報告

### Directors' Induction and Continuous Professional Development

On appointment to the Board, each Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, companies ordinance/act and corporate governance practices organised by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their relevant knowledge and skills. From time to time, Directors are provided with written training materials to develop and refresh their professional skills.

### 董事的入職及持續專業發展

在獲委任加入董事會時，各董事將收到一份詳盡的入職資料，涵蓋本公司業務營運、政策及程序以及作為董事在一般法定及監管規定上所須履行責任的資料，以確保其充分瞭解其於上市規則及其他相關監管規定下的責任。

董事亦定期獲簡介相關法例、規則及規例的修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員報讀由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規的全面專業發展課程及講座，使彼等可持續更新及進一步提升相關知識和技能。董事亦不時獲提供書面培訓材料以發展及重溫其專業技能。

# Corporate Governance Report

## 企業管治報告

According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirement of the Code on continuous professional development during the year ended 31 December 2014:

根據本公司存置的記錄，為符合守則關於持續專業發展的規定，董事於截至二零一四十二月三十一日止年度接受以下側重於上市公司董事的角色、職能及職責的培訓：

**Corporate Governance, Regulatory Development and Trainings on other relevant topics**  
**企業管治、監管發展及其他相關項目的培訓**

<b>Directors</b>	<b>董事</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Ms. Deng Shufen	鄧淑芬女士	✓
Mr. Dai Yumin	戴昱敏先生	✓
Ms. Liu Jiangyuan	劉江媛女士	✓
Mr. Gui Bin	桂濱先生	✓
<b>Non-Executive Director</b>	<b>非執行董事</b>	
Mr. Wang Yongbin	王永彬先生	✓
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Fang Jun	方俊先生	✓
Mr. Zhao Xianming	趙憲明先生	✓
Mr. Wong Yiu Kit, Ernest	黃耀傑先生	✓

### Non-Executive Directors

All the Independent Non-Executive Directors were appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company.

### 非執行董事

所有獨立非執行董事均以具體任期獲委任，惟須依照本公司組織章程細則於股東週年大會輪值退任及重選。

# Corporate Governance Report

## 企業管治報告

### Committees

As part of the corporate governance practices, the Board has established the remuneration committee, nomination committee, and audit committee. All of the committees are chaired by and composed of INEDs with terms of reference in accordance with the principles set out in the Code.

### Remuneration Committee

The Company established a remuneration committee on 27 November 2009 with written terms of reference. As at 31 December 2014, the remuneration committee comprises three INEDs, namely Mr. Fang Jun, Mr. Zhao Xianming and Mr. Wong Yiu Kit, Ernest. The committee is chaired by Mr. Wong Yiu Kit, Ernest.

The primary duties of the remuneration committee are formulating remuneration policies, determining the specific remuneration packages of executive Directors and senior management and making recommendations to the Board on the remuneration of non-executive Directors. During the year ended 31 December 2014, the remuneration committee reviewed and made recommendation on the remuneration packages of the existing Directors, the newly appointed Directors and the senior management.

During the year, one Remuneration Committee meeting was held and the attendance of each member is set out below:

### 委員會

在企業管治常規中，董事會已成立薪酬委員會、提名委員會及審核委員會。所有委員會均由獨立非執行董事擔任主席和組成，並已按照守則所載的原則備有書面職權範圍。

### 薪酬委員會

本公司於二零零九年十一月二十七日成立備有書面職權範圍的薪酬委員會。截至二零一四年十二月三十一日，薪酬委員會的成員包括三名獨立非執行董事方俊先生、趙憲明先生及黃耀傑先生。黃耀傑先生為該委員會的主席。

薪酬委員會的主要職務為制訂薪酬政策、釐定執行董事及高級管理層的具體薪酬待遇，以及向董事會提出有關非執行董事薪酬的建議。截至二零一四年十二月三十一日止年度，薪酬委員會檢討現有董事、新獲委任董事及高級管理層的薪酬待遇並提出建議。

年內，薪酬委員會已舉行一次會議，下文載列各成員的出席情況：

Remuneration Committee	薪酬委員會	Attendance 出席情況
Mr. Wong Yiu Kit, Ernest (Chairman, appointed on 30/8/2014)	黃耀傑先生 (主席，於二零一四年八月三十日獲委任)	N/A 不適用
Mr. Fang Jun (appointed on 30/8/2014)	方俊先生(於二零一四年八月三十日獲委任)	N/A 不適用
Mr. Zhao Xianming (appointed on 30/8/2014)	趙憲明先生 (於二零一四年八月三十日獲委任)	N/A 不適用
Mr. Ng Wai Hung (resigned on 29/8/2014)	吳偉雄先生 (於二零一四年八月二十九日辭任)	1/1
Mr. William Keith Jacobsen (resigned on 29/8/2014)	葉偉其先生 (於二零一四年八月二十九日辭任)	1/1
Ms. Zhou Jing (resigned on 29/8/2014)	周靜女士(於二零一四年八月二十九日辭任)	1/1

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Company established a nomination committee on 27 November 2009 with written terms of reference. As at 31 December 2014, the nomination committee comprises three INEDs, namely Mr. Fang Jun, Mr. Zhao Xianming and Mr. Wong Yiu Kit, Ernest. The committee is chaired by Mr. Fang Jun.

The primary duties of the nomination committee are reviewing the structure, size and composition of the Board, formulating relevant procedures for nomination of directors, identifying qualified individuals to become members of the Board and making recommendation to the Board on the appointment or re-appointment of directors. During the year ended 31 December 2014, the nomination committee reviewed the composition of the Board, the profiles of the candidates to be appointed as new Directors and made recommendation to the Board.

During the year, one Nomination Committee meeting was held and the attendance of each member is set out below:

### 提名委員會

本公司於二零零九年十一月二十七日成立備有書面職權範圍的提名委員會。截至二零一四年十二月三十一日，提名委員會的成員包括三名獨立非執行董事方俊先生、趙憲明先生及黃耀傑先生。方俊先生為該委員會的主席。

提名委員會的主要職務為檢討董事會的架構、大小和組成、制定提名董事的相關程序、物色合資格人士擔任為董事會成員，以及向董事會提出有關任免董事的建議。截至二零一四年十二月三十一日止年度，提名委員會檢討董事會的組成。將獲委任為新董事人選的背景及向董事會提出建議。

年內，提名委員會已舉行一次會議，下文載列各成員的出席情況：

Nomination Committee	提名委員會	Attendance 出席情況
Mr. Fang Jun (Chairman, appointed on 30/8/2014)	方俊先生 (主席，於二零一四年八月三十日獲委任)	N/A 不適用
Mr. Zhao Xianming (appointed on 30/8/2014)	趙憲明先生 (於二零一四年八月三十日獲委任)	N/A 不適用
Mr. Wong Yiu Kit, Ernest (appointed on 30/8/2014)	黃耀傑先生 (於二零一四年八月三十日獲委任)	N/A 不適用
Mr. William Keith Jacobsen (resigned on 29/8/2014)	葉偉其先生 (於二零一四年八月二十九日辭任)	1/1
Mr. Ng Wai Hung (resigned on 29/8/2014)	吳偉雄先生(於二零一四年八月二十九日辭任)	1/1
Ms. Zhou Jing (resigned on 29/8/2014)	周靜女士(於二零一四年八月二十九日辭任)	1/1

# Corporate Governance Report

## 企業管治報告

### Audit committee

The Company established an audit committee on 27 November 2009. As at 31 December 2014, the audit committee comprises three independent non-executive Directors, namely Mr. Fang Jun, Mr. Zhao Xianming and Mr. Wong Yiu Kit, Ernest. The committee is chaired by Mr. Zhao Xianming. The primary duties of the audit committee are to supervise the internal control policies, the financial reporting systems and procedures of the Company, to review the financial statements and reports of the Group, and to review the terms of engagement and scope of audit work of the external auditors. The audited financial statements of the Group for the year ended 31 December 2014 have been reviewed by the audit committee.

The audit committee of the Company has met the external auditors of the Company, Messrs. Ernst & Young, and reviewed the Group's results for the year ended 31 December 2014.

During the year ended 31 December 2014, the audit committee reviewed the internal control system, as well as the interim and annual results of the Group, which, in the opinion of the audit committee, were prepared in compliance with the applicable accounting standards and the Listing Rules.

During the year, two Audit Committee meetings were held and the attendance of each member is set out below:

### 審核委員會

本公司於二零零九年十一月二十七日成立審核委員會。截至二零一四年十二月三十一日，審核委員會的成員包括三名獨立非執行董事方俊先生、趙憲明先生及黃耀傑先生。趙憲明先生為審核委員會的主席。審核委員會的主要職務為監督本公司的內部監控政策、財務申報系統和程序、審閱本集團的財務報表和報告，以及檢討外聘核數師的委聘條款和審核工作的範圍。審核委員會已審閱本集團截至二零一四年十二月三十一日止年度的經審核財務報表。

本公司審核委員會曾與本公司之外部核數師安永會計師事務所會面，亦曾審閱本集團截至二零一四年十二月三十一日止年度之業績。

截至二零一四年十二月三十一日止年度，審核委員會審閱本集團的內部監控系統，以及中期及全年業績。審核委員會認為，該等業績乃按照適用會計準則及上市規則而編製。

年內，審核委員會已舉行兩次會議，下文載列各成員的出席情況：

Audit Committee	審核委員會	Attendance 出席情況
Mr. Zhao Xianming (Chairman, appointed on 30/8/2014)	趙憲明先生 (主席，於二零一四年八月三十日獲委任)	N/A 不適用
Mr. Fang Jun (appointed on 30/8/2014)	方俊先生(於二零一四年八月三十日獲委任)	N/A 不適用
Mr. Wong Yiu Kit, Ernest (appointed on 30/8/2014)	黃耀傑先生 (於二零一四年八月三十日獲委任)	N/A 不適用
Ms. Zhou Jing (resigned on 29/8/2014)	周靜女士 (於二零一四年八月二十九日辭任)	2/2
Mr. William Keith Jacobsen (resigned on 29/8/2014)	葉偉其先生 (於二零一四年八月二十九日辭任)	2/2
Mr. Ng Wai Hung (resigned on 29/8/2014)	吳偉雄先生(於二零一四年八月二十九日辭任)	2/2

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Function

The Board does not have a corporate governance committee. The functions that would be carried out by a corporate governance committee are performed by the Board as a whole and are as follows:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
5. to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

The corporate governance policy is formulated with an emphasis on the Board's quality, effective internal control, stringent disclosure practices and transparency and accountability to all shareholders of the Company. The Board strives to comply with the code provisions and reviews its corporate governance policy regularly in order to maintain high standards of business ethics and corporate governance, and to ensure the full compliance of our operations with applicable laws and regulations.

During the year, members of the Board have reviewed and discussed, among other things, the Company's policies and practices on corporate governance at regular board meetings. They have also reviewed and monitored the training and continuous professional development of directors, and the Company's policies and practices on compliance with legal and regulatory requirements as well as its disclosure in the Corporate Governance Report. The Board has reviewed the code of conduct applicable to employees and directors setting out the standards of behavior that the Company expects from them and the guidelines on how they should handle different situations in business dealings with the Group.

### 企業管治職能

董事會並無設立企業管治委員會，企業管治委員會應承擔的職能由董事會全體共同承擔如下：

1. 制定及檢討本公司的企業管治政策及常規，並向董事會提供推薦意見；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察員工及董事的操守準則及合規手冊(如有)；及
5. 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

制定企業管治政策的重點在於董事會的質素，有效的內部監控，嚴格的披露常規及對本公司全體股東的透明度及責任。董事會致力遵守守則條文並定期檢討其企業管治政策以維持高標準的商業道德及企業管治，以及確保本公司的營運全面遵守適用的法律及條例。

年內，董事會成員已於定期董事會會議檢討及討論(其中包括)本公司的企業管治政策及常規。彼等亦已檢討及監察董事的培訓及持續專業發展，及本公司在遵守法律及監管規定方面的政策及常規，以及其於企業管治報告中的披露。董事會已檢討適用於員工及董事的行為守則，當中列明本公司對彼等所期望的行為標準並就處理本集團業務交易的各種情況作出指引。

# Corporate Governance Report

## 企業管治報告

### Compliance with the Model Code Set Out in Appendix 10 to the Listing Rules

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the “**Model Code**”). The Company periodically issues notices to the Directors reminding them of the general prohibition on dealing in the Company’s listed securities during the blackout periods before the publication of announcements of results. The Company has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the Model Code throughout the period under review.

### Directors’ Responsibility for Financial Statements

The Directors acknowledge their responsibility for overseeing the preparation of the accounts of the Company. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company’s ability to continue as a going concern.

### Auditors’ Remuneration

The statement of the external auditors of the Company about their reporting responsibilities on the Company’s financial statements for the year ended 31 December 2014 is set out in the section “Independent Auditors’ Report” of this annual report.

The Group’s external auditors provided the following services to the Group for the year ended 31 December 2014:

### 遵守上市規則附錄十所載的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司定期向董事發出通知，提醒彼等於刊發業績公佈前的禁制期內全面禁止買賣本公司的上市證券。經向董事作出特定查詢後，本公司確認全體董事已於回顧期間遵守標準守則。

### 董事就財務報表的責任

董事確認彼等監督本公司賬目的編製的責任。董事並無察覺關於可能對本公司持續經營能力存在重大疑問的事件或狀況的任何重大不確定性。

### 核數師酬金

本公司外聘核數師有關彼等對本公司截至二零一四年十二月三十一日止年度財務報表的申報責任的聲明，載於本年報「獨立核數師報告」一節。

本集團的外聘核數師於截至二零一四年十二月三十一日止年度為本集團提供下列服務：

	HK\$ 港元
Audit services	1,100,000
Non-audit services	330,000

### Internal Control

The Board is responsible for maintaining an effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against unauthorized use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations.

The audit committee reviewed the overall effectiveness of the internal control system and reported its findings and made recommendations to the Board. The Directors have conducted a review of the effectiveness of the Group's internal control system for the year ended 31 December 2014. The Board will continue to assess the effectiveness of internal controls by considering reviews performed by the audit committee and executive management.

### Shareholders' Rights

#### Procedures for Shareholders to Convene an Extraordinary General Meeting ("EGM")

Pursuant to the Articles of Association of the Company, any one or more members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and the meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board will be reimbursed to the requisitionist(s) by the Company.

### 內部監控

董事會負責維持有效的內部監控系統，以保障本公司股東的利益及資產不會於未經授權下被運用或處置、確保就提供可靠的財務資料而保持適當的賬冊和記錄，以及確保符合相關規則和規例。

審核委員會檢討了內部監控系統的整體效能並且將其發現和建議向董事會匯報。董事已檢討本集團截至二零一四年十二月三十一日止年度內部監控系統的效能。董事會將透過考慮由審核委員會及行政管理階層所進行的檢討，繼續評估內部監控的效能。

### 股東權利

#### 股東召開股東特別大會的程序

根據本公司的組織章程細則，任何一名或多名本公司股東，於提出要求當日持有本公司附有可於股東大會上投票權利不少於十分之一的實繳股本，有權隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求內註明的任何事務。該大會須於提出要求後兩(2)個月內舉行。倘董事會未能於收到要求後二十一(21)日內召開該大會，提出要求人士可按相同方式舉行股東特別大會，而因董事會未能召開大會以致提出要求人士產生的一切合理開支，將由本公司償付予提出要求人士。



# Corporate Governance Report

## 企業管治報告

### Communication with Shareholders and Procedures for Putting forward Proposals at a General Meeting

All published information, including all the statutory announcements and press releases, is promptly posted on the Group's website at <http://www.perceptiondigital.com>. Shareholders can also send enquiries to the Board or the Company Secretary, and/or proposals to be put forward at shareholders' meeting for shareholders' consideration by email at [sales@perceptiondigital.com](mailto:sales@perceptiondigital.com) or directly by raising questions at the annual general meeting of the Company.

### Investor Relations

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its annual and interim reports, announcements and circulars. The corporate website of the Company ([www.perceptiondigital.com](http://www.perceptiondigital.com)) has provided an effective communication platform to the public and the shareholders.

### Company Secretary

The Company Secretary of the Company, Mr. Leung Cho Tak, Joseph, was appointed on 30 August 2014. He is a full time employee of the Company and has day-to-day knowledge of the Company. The Company Secretary is responsible for advising the Board on corporate governance matters. For the year under review, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

### 與股東的溝通及於股東大會上提呈建議的程序

所有刊載資料(包括所有法定公告及新聞稿)均會迅速在本集團網站<http://www.perceptiondigital.com>發佈。股東亦可通過發送郵件至[sales@perceptiondigital.com](mailto:sales@perceptiondigital.com)向董事會或公司秘書查詢及/或發送將於股東大會上提呈以供股東考慮的建議，或於本公司的股東週年大會上直接提問。

### 投資者關係

本公司相信，維持高透明度是提升投資者關係的關鍵，並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。

本公司透過其年度及中期報告、公佈及通函向其股東更新其最新業務發展和財務表現本公司的公司網站([www.perceptiondigital.com](http://www.perceptiondigital.com))已為公眾人士及股東提供一個有效的溝通平台。

### 公司秘書

本公司的公司秘書梁祖德先生已於二零一四年八月三十日獲委任。彼為本公司全職僱員，瞭解本公司的日常運作。公司秘書負責就企業管治事宜向董事會提供意見。於回顧年度內，公司秘書已確認彼已接受不少於十五小時相關專業培訓。

# Report of the Directors

## 董事會報告

The directors of the Company (the “**Directors**”) hereby present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2014.

### Principal Activities

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 15 to the financial statements.

### Results

The Group’s loss for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 56 to 198.

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company’s total issued share capital was held by the public as at the date of this report.

### Share Capital, Share Options and Warrants

Details of movements in the Company’s share capital, warrants, and share options during the year are set out in notes 29 and 30 to the financial statements.

### Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year under review.

本公司董事(「**董事**」)謹此提呈彼等的報告及本公司和本集團截至二零一四年十二月三十一日止年度的經審核財務報表。

### 主要業務

本公司的主要業務為投資控股。其主要附屬公司的詳細主要業務載於財務報表附註15。

### 業績

本集團截至二零一四年十二月三十一日止年度的虧損及本公司和本集團於該日的財務狀況載於第56至198頁的財務報表。

### 足夠公眾流通量

根據本公司從公眾獲知的資料及據董事所知，截至本報告日期，公眾人士持有本公司已發行股本總額至少25%。

### 股本、購股權及認股權證

年內，本公司股本、認股權證及購股權的變動詳情載於財務報表附註29及30。

### 購買、出售或贖回本公司的上市證券

於回顧期間內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

# Report of the Directors

## 董事會報告

### Summary Financial Information

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 199 to 200. This summary does not form part of the audited financial statements.

### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the financial statements.

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 31 to the financial statements and in the consolidated statement of changes in equity, respectively.

### Distributable Reserves

The Company's distributable reserves comprise the share premium, other reserves and accumulated losses. As at 31 December 2014, the Company had distributable reserves of HK\$269,506,383 (2013: Nil).

### Major Customers and Suppliers

In the year under review, sales to the Group's five largest customers accounted for 95% of the total sales for the year and sales to the largest customer included therein amounted to 60%. Purchases from the Group's five largest suppliers accounted for 100% of the total purchases for the year and purchases from the largest supplier included therein amounted to 40%.

### 財務資料摘要

本集團過去五個財政年度的已刊發業績、資產及負債摘要(摘錄自經審核財務報表)載於第199至200頁。該摘要並不構成經審核財務報表的一部分。

### 物業、廠房及設備

本集團年內物業、廠房及設備的變動詳情載於財務報表附註13。

### 優先購買權

本公司的組織章程細則或開曼群島法例並無載有優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

### 儲備

本公司及本集團年內的儲備變動詳情分別載於財務報表附註31及綜合權益變動表內。

### 可供分派儲備

本公司的可供分派儲備包括股份溢價，其他儲備及累計虧損。於二零一四年十二月三十一日，本公司可供分派儲備為269,506,383港元(二零一三年：零)。

### 主要客戶及供應商

於回顧年度內，本集團五大客戶的銷售額佔本年度總銷售額的95%，其中最大客戶的銷售額佔60%。本集團五大供應商的採購額佔本年度總採購額的100%，其中最大供應商的採購額佔40%。

# Report of the Directors

## 董事會報告

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### Directors

The Directors during the year were:

#### Executive directors:

Ms. Deng Shufen  
(appointed on 16/7/2014) (Chairman)  
Mr. Dai Yumin  
(appointed on 16/7/2014) (President)  
Ms. Liu Jiangyuan (appointed on 16/7/2014)  
Mr. Gui Bin (appointed on 16/7/2014)  
Mr. Mung Wai Ming (resigned on 29/8/2014)  
Ms. Liu Yee Nee (resigned on 29/8/2014)  
Mr. Lee Rabi (resigned on 29/8/2014)

#### Non-executive Director

Mr. Wang Yongbin (appointed on 16/7/2014)

#### Independent non-executive Directors

Mr. Fang Jun (appointed on 16/7/2014)  
Mr. Zhao Xianming (appointed on 16/7/2014)  
Mr. Wong Yiu Kit, Ernest (appointed on 16/7/2014)  
Mr. William Keith Jacobsen (resigned on 29/8/2014)  
Mr. Ng Wai Hung (resigned on 29/8/2014)  
Ms. Zhou Jing (resigned on 29/8/2014)

In accordance with articles 83 and 84 of the Company's articles of association, Ms. Deng Shufen, Mr. Dai Yumin, Ms. Liu Jiangyuan, Mr. Gui Bin, Mr. Wang Yongbin, Mr. Fang Jun, Mr. Zhao Xianming and Mr. Wong Yiu Kit, Ernest will retire from offices and, being eligible, will offer themselves for re-election, at the forthcoming annual general meeting of the Company.

董事或其任何聯繫人士或任何股東(據董事所深知擁有本公司已發行股本逾5%者)概無於本集團五大客戶及供應商中擁有任何實益權益。

### 董事

年內的董事為：

#### 執行董事：

鄧淑芬女士  
(於二零一四年七月十六日獲委任)(主席)  
戴昱敏先生  
(於二零一四年七月十六日獲委任)(總裁)  
劉江媛女士(於二零一四年七月十六日獲委任)  
桂濱先生(於二零一四年七月十六日獲委任)  
蒙偉明先生(於二零一四年八月二十九日辭任)  
廖意妮女士(於二零一四年八月二十九日辭任)  
李揚捷先生(於二零一四年八月二十九日辭任)

#### 非執行董事：

王永彬先生(於二零一四年七月十六日獲委任)

#### 獨立非執行董事：

方俊先生(於二零一四年七月十六日獲委任)  
趙憲明先生(於二零一四年七月十六日獲委任)  
黃耀傑先生(於二零一四年七月十六日獲委任)  
葉偉其先生(於二零一四年八月二十九日辭任)  
吳偉雄先生(於二零一四年八月二十九日辭任)  
周靜女士(於二零一四年八月二十九日辭任)

按照本公司的組織章程細則第83及84條，鄧淑芬女士、戴昱敏先生、劉江媛女士、桂濱先生、王永彬先生、方俊先生、趙憲明先生及黃耀傑先生將於本公司應屆股東週年大會上輪值退任及符合資格並願膺選連任。

# Report of the Directors

## 董事會報告

### Confirmation of independence

The Company has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company considers the independent non-executive Directors to be independent as at the date of this report.

### Biographical details of directors and senior management

The biographical details of the Directors and the senior management of the Group are set out on pages 25 to 28 of this annual report.

### Directors' Service Contracts

The service contracts between the Company and each of the Directors are for a term of three years subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### Contract of Significance

Save as disclosed in this annual report, no Directors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### 獨立性的確認

本公司已接獲各名獨立非執行董事根據上市規則第3.13條發出的獨立性年度確認書。本公司認為截至本報告日期，獨立非執行董事均屬獨立。

### 董事及高級管理層的詳細履歷

董事及本集團高級管理層的詳細履歷載於本年報第25至28頁。

### 董事的服務合約

本公司與各董事的服務合約為期三年，並規定彼等須按照本公司的組織章程細則在本公司股東週年大會上輪值退任及膺選連任。

擬於應屆股東週年大會上膺選連任的董事概無與本公司訂立不可於一年內由本公司免付賠償（法定賠償除外）而終止的服務合約。

### 重大合約

除本年報所披露者外，概無董事於年內本公司或其任何附屬公司為訂約方並且對本集團業務屬重大的任何合約中直接或間接擁有重大權益。

# Report of the Directors

## 董事會報告

### Competing Interests

For the year ended 31 December 2014, the Directors were not aware of any business or interest of the Directors, the controlling shareholder and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

### Emolument Policy

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to the Directors' duties, responsibilities and performance and the results of the Group. Each director may also receive a year-end bonus in respect of each financial year. The amount of such bonus will be determined by the remuneration committee of the Board, subject to shareholders' approval at general meetings.

The emolument policy of the Group is on the basis of the qualifications and contributions of individuals to the Group. The Company has adopted a share option scheme as an incentive to eligible participants, details of which are set out below in the section "Share Option Scheme".

Details of the emoluments of the Directors and five highest paid individuals are set out in notes 8 and 9 to the financial statements, respectively.

### 競爭權益

截至二零一四年十二月三十一日止年度，董事並無察覺董事、控股股東及彼等各自的聯繫人士(定義見上市規則)的任何業務或權益與本集團的業務競爭或可能構成競爭，亦無察覺任何該等人士與本集團具有或可能具有任何其他利益衝突。

### 薪酬政策

董事袍金須待股東於股東大會上批准後，方可作實。其他薪酬由董事會參照董事的職務、責任及表現和本集團的業績而釐定。各董事亦可能就每個財政年度獲得年終花紅。該等花紅的金額將由董事會的薪酬委員會釐定，惟須待股東於股東大會上批准後，方可作實。

本集團的薪酬政策是按照個人資歷及對本集團的貢獻而釐定。本公司已採納購股權計劃作為對合資格參與者的鼓勵。其詳情載於下文「購股權計劃」一節。

董事及五名最高薪酬人士的薪酬詳情，分別載於財務報表附註8及9。

# Report of the Directors

## 董事會報告

### Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 31 December 2014, the interests and short positions of the Directors in the share capital of the Company and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules adopted by the Company, were as follows:

#### Long positions in the ordinary shares of the Company (the "Shares"):

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	No. of Shares Interested 擁有權益的股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Ms. Deng Shufen 鄧淑芬女士	Interest of controlled corporation 受控制公司的權益	2,261,473,889	55.41%
Mr. Dai Yumin 戴昱敏先生	Interest of Spouse 配偶權益	2,261,473,889	55.41%

Save as disclosed above, as at 31 December 2014, none of the directors of the Company or their respective associates had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code adopted by the Company.

### 董事於本公司股份、相關股份及債券的權益及淡倉

於二零一四年十二月三十一日，董事於本公司股本及本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置的登記冊或根據本公司採納的上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所(「聯交所」)的權益及淡倉如下：

#### 本公司普通股(「股份」)的好倉：

除上文所披露者外，於二零一四年十二月三十一日，本公司董事或彼等各自的聯繫人士概無於本公司或其任何相聯法團的股份、相關股份或債券中擁有任何已登記的權益或淡倉而須根據證券及期貨條例第352條存置的登記冊內或已根據本公司所採納的標準守則知會本公司及香港聯交所。

# Report of the Directors

## 董事會報告

### Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 31 December 2014, so far as is known to the Directors, the following persons (other than the Directors of the Company) had interests or short positions in the shares or underlying shares of the Company, being 5% or more of the total issued share capital of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

#### Long position in the Shares:

Name of Substantial Shareholders 主要股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares interested 擁有權益的股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Sino Merchant Car Rental Limited (formerly known as Nat-Ace Pharmaceutical Ltd.) (Note) 華商租車有限公司 (前稱為邦強醫藥有限公司)(附註)	Beneficial owner 實益擁有人	2,261,473,889	55.41%

Note: Sino Merchant Car Rental Limited is owned as to 60% by Ms Deng Shufen, the Chairman and Executive Director of the Company, 20% by Ms Liu Jiangyuan and 20% by Mr Gui Bin, both being executive directors of the Company. Ms Deng Shufen is deemed, or taken to be, interested in all the Shares in which Sino Merchant Car Rental Limited is interested by virtue of Part XV of the SFO.

Save as disclosed above, as at 31 December 2014, no person (other than the Directors whose interests are set out in the section "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY" above) had registered an interest or a short position in the Shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

### 主要股東及其他人士於本公司股份、相關股份及債券的權益及淡倉

於二零一四年十二月三十一日，據董事所知，下列人士(本公司董事除外)於本公司股份或相關股份中擁有的權益或淡倉(佔本公司已發行股本總額5%或以上)已記錄於本公司須根據證券及期貨條例第336條存置的登記冊內：

#### 股份的好倉：

Name of Substantial Shareholders 主要股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares interested 擁有權益的股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Sino Merchant Car Rental Limited (formerly known as Nat-Ace Pharmaceutical Ltd.) (Note) 華商租車有限公司 (前稱為邦強醫藥有限公司)(附註)	Beneficial owner 實益擁有人	2,261,473,889	55.41%

附註：華商租車有限公司由本公司之主席兼執行董事鄧淑芬女士擁有60%，以及由劉江媛女士及桂濱先生(均為本公司執行董事)各擁有20%。根據證券及期貨條例第XV部，鄧淑芬女士被視為或被當作於華商租車有限公司持有之全部股份中擁有權益。

除上文所披露者外，於二零一四年十二月三十一日，概無人士(其權益載於上文「董事於本公司股份、相關股份及債券的權益及淡倉」一節的董事除外)於本公司的股份或相關股份中擁有已登記的權益或淡倉而須根據證券及期貨條例第336條記錄於本公司的登記冊內。



# Report of the Directors

## 董事會報告

### Share Option Scheme

The Company operates a share option scheme (the “**Scheme**”), which was approved by a written resolution of the shareholders of the Company and adopted by the Board on 27 November 2009, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. The terms of the Scheme comply with the requirements of the Listing Rules.

The Board may, at its absolute discretion, offer option (“**Options**”) to subscribe to such number of shares of the Company (the “**Shares**”) in accordance with the terms set out in the Scheme to any proposed or existing director, manager or other employee of the Group; any shareholder of the Company; any supplier of goods or services to the Group; any customer, consultant, business or joint venture partner, franchisee, contractor, or agent of any member of the Group; any person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group; and any associate of any of the foregoing persons.

The total number of securities available for issue under the Scheme shall not exceed 60,000,000 Shares, being 10% of total issued Shares as at the date of listing.

An offer of the grant of an Option shall remain open for acceptance for a period of 28 days from the date of offer. The maximum entitlement of each participant shall not in any 12-month period exceed 1% of the Company’s issued share capital from time to time.

The exercise price is determined based on the higher of (i) the nominal value of the Shares; (ii) the closing price of the Shares on the date of offer; or (iii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of offer.

### 購股權計劃

本公司實行一項購股權計劃(「**該計劃**」)，而該計劃已以本公司股東的書面決議案獲批准及於二零零九年十一月二十七日經由董事會採納，目的是為對本集團成就作出貢獻的合資格參與者提供鼓勵和獎賞。該計劃的條款符合上市規則的規定。

董事會可全權酌情向本集團任何建議或現任董事、經理或其他僱員；本公司任何股東；本集團任何貨品或服務供應商、本集團任何成員公司的任何客戶、顧問、業務或合營夥伴、專營公司、承包商或代理；向本集團任何成員公司提供設計研究、開發或其他支援或任何顧問、諮詢、專業或其他服務的任何人士或實體；及任何前述人士的任何聯繫人士授出購股權(「**購股權**」)，以按照該計劃載列的條款認購有關數目的本公司股份(「**股份**」)。

根據該計劃可供發行的證券總數不得超過60,000,000股股份，即上市日期已發行股份總數的10%。

提呈授出的購股權可由提呈日期起計28日期間內供有關人士接納。每名參與人士於任何十二個月期間的最高配額不得超過本公司不時已發行股本的1%。

行使價乃根據下列的較高者釐定：(i)股份的面值；(ii)股份於要約日期的收市價；或(iii)股份於緊接要約日期前五個交易日在聯交所每日報價表所列的股份平均收市價。

# Report of the Directors

## 董事會報告

Details of the Options outstanding as at 31 December 2014 under the Scheme are as follows:

於二零一四年十二月三十一日，根據該計劃尚未行使的購股權詳情如下：

Name or category of participant	參與者姓名或類別	At	Adjustment	Lapsed during the year	At	Before completion of the Open Offer Exercise price	After completion of the Open Offer Exercise price	Date of grant	Exercise Period
		1 Jan 2014	from the Open Offer		31 December 2014	Open Offer Exercise price	公開發售完成後之行使價		
		於二零一四年一月一日	公開發售的調整	年內已失效	於二零一四年十二月三十一日	公開發售完成前之行使價 (HK\$) (港元)	公開發售完成後之行使價 (HK\$) (港元)	授出日期	行使期
Continuous contract employees	持續合約僱員	986,349	497,711	(1,484,060)	-	HK\$0.646 港元	HK\$0.429 港元	26-3-2010	(Note) (附註)
Other participate Consultants	其他參加者顧問	867,120	437,549	(1,304,669)	-	HK\$0.646 港元	HK\$0.429 港元	26-3-2010	(Note) (附註)
		1,853,469	935,260	(2,788,729)	-				

**Note:**

All of the 2,788,729 share options were exercisable during the period from 26 March 2013 to 25 March 2014 and were lapsed on 26 March 2014. The closing price of the shares of the Company immediately before the date on which the share options were granted was HK\$0.67 per share.

**附註：**

2,788,729份購股權均可於二零一三年三月二十六日至二零一四年三月二十五日期間內行使，並已於二零一四年三月二十六日失效。緊接授出購股權前一日，本公司股份的收市價為每股0.67港元。

# Report of the Directors

## 董事會報告

### Share Options Under a Supply Chain Management Agreement

On 11 August 2011, Perception Digital Technology (BVI) Ltd. (“**PDBVI**”), an indirect wholly-owned subsidiary of the Company, entered into a supply chain management agreement (the “**Supply Chain Agreement**”) with Teleepoch Limited (“**Teleepoch**”) pursuant to which PDBVI, together with its subsidiaries, will act as the exclusive supply chain partner of Teleepoch for a term of three years. In consideration of Teleepoch entering into the Supply Chain Agreement, the Company entered into an option agreement with Teleepoch, pursuant to which the Company granted an option to Teleepoch, entitling Teleepoch to subscribe for a maximum of 15,500,000 shares of the Company (the “**Upfront Option**”), representing approximately 2.5% of the then existing issued share capital of the Company, at the exercisable price of HK\$0.38 per share. The Upfront Option was vested on 11 November 2011 and is exercisable in whole or in part during the period from 11 November 2011 to 10 August 2016. In 2013, the Company completed an open offer whereby the exercise price and the number of shares that may be subscribed under the Upfront Option were adjusted to HK\$0.351 and 16,800,450, respectively. In 2014, the Company completed another open offer whereby the exercise price and the number of shares that may be subscribed under the Upfront Option were further adjusted to HK\$0.233 and 25,277,957, respectively.

In addition to the Up Front Option, the Company also conditionally granted to Teleepoch an option to subscribe for 0.285 shares of the Company (the “**Performance Option**”) at the exercise price of HK\$0.38 for every HK\$1.0 of net profit to the Company generated from sales orders placed by the clients of Teleepoch (“**Performance Benchmark**”), subject to a maximum of 46,750,000 shares of the Company, representing approximately 7.5% of the then existing issued share capital of the Company. On each anniversary date during the term of the Supply Chain Management Agreement, a portion of the Performance Option shall be vested and become exercisable. The number of shares which Teleepoch will be entitled to subscribe for pursuant to such vested portion of the Performance Option shall be determined by reference to the Performance Benchmark for the previous year (the “**Vesting Condition**”). Subject to such Vesting Condition, the Performance Option may be exercised in whole or in part at any time during the period from 11 August 2012 to 10 August 2016. In 2013, the Company completed an open offer whereby the exercise price and the number of shares that may be subscribed under the Performance Option, subject to the Vesting Condition, were adjusted to HK\$0.351 and 50,672,325, respectively. In 2014, the Company completed another open offer whereby the exercise price and the number of shares that may be subscribed under the Performance Option, subject to the Vesting Condition, were further adjusted to HK\$0.233 and 76,241,580, respectively.

### 供應鏈管理協議項下的購股權

於二零一一年八月十一日，Perception Digital Technology (BVI) Ltd. (「**PDBVI**」)(本公司的間接全資附屬公司)與 Teleepoch Limited (「**Teleepoch**」)訂立供應鏈管理協議(「**供應鏈協議**」)。據此，PDBVI連同其附屬公司將擔任Teleepoch的獨家供應鏈夥伴，為期三年。作為Teleepoch訂立供應鏈協議的代價，本公司與Teleepoch訂立購股權協議，據此，本公司向Teleepoch授出購股權，該等購股權賦予Teleepoch權利，可按行使價每股0.38港元認購最多15,500,000股本公司股份(「**前期購股權**」)，相當於本公司當時現有已發行股本約2.5%。前期購股權已於二零一一年十一月十一日歸屬及可於二零一一年十一月十一日至二零一六年八月十日期間內全部或部分行使。於二零一三年，本公司完成公開發售，據此，根據前期購股權可予認購的股份行使價及股份數目已分別調整至0.351港元及16,800,450股股份。於二零一四年，本公司完成另一項公開發售，據此，根據前期購股權可予認購的股份行使價及股份數目已分別進一步調整至0.233港元及25,277,957股股份。

除前期購股權外，本公司亦有條件地向Teleepoch授出購股權，可就本公司因Teleepoch的客戶發出銷售訂單而獲取的每1.0港元純利(「**表現指標**」)，按行使價0.38港元認購0.285股本公司股份(「**表現購股權**」)，上限為46,750,000股本公司股份，相當於本公司當時現有已發行股本約7.5%。於供應鏈管理協議的年期內每屆滿一年之日，一部分的表現購股權將告歸屬及可予行使。Teleepoch根據表現購股權的該個歸屬部分將有權認購的股份數目，將參照上一年的表現指標而釐定(「**歸屬條件**」)。在該個歸屬條件所規限下，表現購股權可於二零一二年八月十一日至二零一六年八月十日期間內隨時全部或部分行使。於二零一三年，在歸屬條件的規限下，本公司完成公開發售，據此，根據表現購股權可予認購的股份行使價及股份數目已分別調整至0.351港元及50,672,325股股份。於二零一四年，在歸屬條件的規限下，本公司完成另一項公開發售，據此，根據表現購股權可予認購的股份行使價及股份數目已分別進一步調整至0.233港元及76,241,580股股份。

# Report of the Directors

## 董事會報告

Further details of the Upfront Option and Performance Option are set out in note 30(b) to the financial statements.

### Warrants

The subscription price of the outstanding warrants was adjusted from HK\$0.23 per share to HK\$0.14 per share as a result of the Open Offer. Details of which are set out in the announcement dated 24 January 2014.

The subscription price of the outstanding warrants was further adjusted from HK\$0.14 per share to HK\$0.12 per share as a result of the completion of the Placing. Details of which are set out in the announcement dated 20 November 2014.

As at 31 December 2014, the subscription price of the outstanding 140,062,500 warrants would be HK\$0.12 per share.

### Arrangements to Purchase Shares or Debentures

Other than option holdings disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 29 to 40 of this annual report.

有關前期購股權及表現購股權的進一步詳情載於財務報表附註30(b)。

### 認股權證

尚未行使認股權證之認購價已因公開發售而由每股0.23港元調整至每股0.14港元，詳情載於日期為二零一四年一月二十四日之公佈。

尚未行使認股權證之認購價已因完成配售事項（詳情見日期為二零一四年十一月二十日之公佈所披露）而由每股0.14港元進一步調整至每股0.12港元。

於二零一四年十二月三十一日，140,062,500股尚未行使認股權證之認購價將為每股0.12港元。

### 購買股份或債券的安排

除上文披露的購股權持有量外，年內概無向任何董事或彼等各自的配偶或未成年子女授出透過收購本公司股份或債券而獲取利益的權利，彼等亦無行使任何該等權利；本公司或任何其附屬公司亦非任何讓董事獲取任何其他法人團體該等權利之安排的訂約方。

### 企業管治

有關本公司採納的主要企業管治常規的報告，載於本年報第29至40頁。

# Report of the Directors

## 董事會報告

### Auditors

The financial statements for the year ended 31 December 2014 have been audited by Ernst & Young, the auditors of the Company. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting. There has been no change in the auditors of the Company in any of the preceding years since the Listing.

On behalf of the Board

**Ms. Deng Shufen**

*Chairman*

Hong Kong, 20 March 2015

### 核數師

截至二零一四年十二月三十一日止年度的財務報表已由本公司核數師安永會計師事務所審核。在應屆股東週年大會上，將提呈續聘安永會計師事務所的決議案。自上市以來的任何先前年度，本公司並無更換核數師。

代表董事會

*主席*

鄧淑芬女士

香港，二零一五年三月二十日

# Independent Auditors' Report 獨立核數師報告



**To the shareholders of Perception Digital Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Perception Digital Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 56 to 198, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致幻音數碼控股有限公司列位股東  
*(於開曼群島註冊成立的有限公司)*

吾等已審核幻音數碼控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第56至198頁的綜合財務報表，當中包括於二零一四年十二月三十一日的綜合及公司財務狀況報表，以及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他說明資料。

## 董事對綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製真實與公平之綜合財務報表，並落實董事認為必須之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

# Independent Auditors' Report

## 獨立核數師報告

### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### 核數師的責任

吾等的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅為整體股東編製，而並不可作其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

吾等已根據香港會計師公會頒佈的香港審核準則進行審核。這些準則要求吾等遵守道德規範，並規劃及履行審核，從而合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核證據充足且適當地為吾等的審核意見提供基礎。

# Independent Auditors' Report

## 獨立核數師報告

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Ernst & Young**

*Certified Public Accountants*  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
20 March 2015

### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於二零一四年十二月三十一日的財務狀況及截至該日止年度的 貴集團虧損和現金流量，並已按照香港公司條例的披露規定妥為編製。

#### **安永會計師事務所**

執業會計師  
香港中環  
添美道1號  
中信大廈22樓  
二零一五年三月二十日



# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>REVENUE</b>	收益	5	<b>222,255,924</b>	200,022,317
Cost of sales	銷售成本		<b>(205,345,437)</b>	(179,396,792)
Gross profit	毛利		<b>16,910,487</b>	20,625,525
Other income and gains	其他收入及收益	5	<b>8,008,214</b>	1,067,008
Research and development costs	研究及開發成本	7	<b>(2,618,224)</b>	(5,125,959)
Selling and distribution expenses	銷售及分銷開支		<b>(14,613,513)</b>	(12,729,657)
General and administrative expenses	一般及行政費用		<b>(25,413,974)</b>	(19,385,288)
Other expenses, net	其他開支淨額		<b>(26,033,043)</b>	(42,893,891)
Finance costs	融資成本	6	<b>(118,608)</b>	(6,853,092)
Share of loss of a joint venture	應佔一家合營公司虧損		<b>(2,154,466)</b>	–
<b>LOSS BEFORE TAX</b>	除稅前虧損	7	<b>(46,033,127)</b>	(65,295,354)
Income tax credit/(expense)	所得稅抵免/(開支)	10	<b>(3,551,925)</b>	64,217
<b>LOSS FOR THE YEAR</b>	年內虧損		<b>(49,585,052)</b>	(65,231,137)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人	11	<b>(49,585,052)</b>	(65,231,137)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股股權持有人應佔每股虧損	12	<b>HK cents 港仙</b>	HK cents 港仙
Basic and diluted	基本及攤薄		<b>HK(1.8) cents</b>	HK(4.8) cents

# Consolidated Statement of Comprehensive Income

## 綜合全面收入表

Year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>LOSS FOR THE YEAR</b>	年內虧損	<b>(49,585,052)</b>	(65,231,137)
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	往後期間將重列為損益的其他全面收入：		
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	<b>80,397</b>	235,504
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	年內全面虧損總額	<b>(49,504,655)</b>	(64,995,633)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	<b>(49,504,655)</b>	(64,995,633)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2014  
二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>32,684,920</b>	3,835,136
Goodwill	商譽	14	<b>72,383,420</b>	–
Investment in a joint venture	投資於一家合營公司	16	<b>7,845,534</b>	–
Deferred development costs	遞延開發成本	17	<b>2,498,264</b>	18,123,387
Long term deposits	長期按金	20	<b>6,166,396</b>	172,228
Deferred tax assets	遞延稅項資產	28	–	2,406,665
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>121,578,534</b>	24,537,416
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>2,479,162</b>	4,188,240
Trade receivables	應收賬款	19	<b>212,973,874</b>	85,489,602
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	<b>79,312,367</b>	8,599,496
Amount due from a joint venture	應收一家合營公司款項	16	<b>5,842,767</b>	–
Available-for-sale investment	可供銷售投資	22	<b>1,260,000</b>	–
Pledged bank deposits	已抵押銀行存款	23	–	6,018,550
Cash and cash equivalents	現金及現金等價物	23	<b>8,090,982</b>	26,139,149
<b>Total current assets</b>	<b>流動資產總值</b>		<b>309,959,152</b>	130,435,037
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	24	<b>34,801,378</b>	85,274,587
Other payables and accruals	其他應付款項及應計款項	25	<b>78,488,115</b>	10,846,371
Interest-bearing other borrowings	計息其他借貸	26	<b>8,386,341</b>	31,330,795
Tax payable	應付稅項		<b>2,609,609</b>	868,537
Provision	撥備	27	–	672,700
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>124,285,443</b>	128,992,990
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>185,673,709</b>	1,442,047
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>307,252,243</b>	25,979,463

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2014  
二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing other borrowings	計息其他借貸	26	<b>5,311,104</b>	12,300,000
Net assets	資產淨值		<b>301,941,139</b>	13,679,463
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	29	<b>40,813,750</b>	112,050,000
Reserves	儲備	31(a)	<b>261,127,389</b>	(98,370,537)
Total equity	權益總額		<b>301,941,139</b>	13,679,463

**Deng Shufen**

鄧淑芬

Director

董事

**Dai Yumin**

戴昱敏

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Notes 附註	Issued capital 已發行股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Capital reserve 資本儲備 HK\$ 港元 (note 31(a)) (附註31(a))	Warrant reserve 認股權證儲備 HK\$ 港元 (note 29) (附註29)	Share option reserve 購股權儲備 HK\$ 港元 (note 30) (附註30)	Exchange fluctuation reserve 匯兌波動儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total equity 總權益 HK\$ 港元
At 1 January 2013	於二零一三年一月一日		62,250,000	43,490,307	43,823,276	7,048,243	3,093,539	2,549,544	(153,461,375)	8,793,534
Loss for the year	年內虧損		-	-	-	-	-	-	(65,231,137)	(65,231,137)
Other comprehensive income for the year:	年內其他全面收益：									
Exchange differences on translation of foreign operations	境外業務的匯兌差額		-	-	-	-	-	235,504	-	235,504
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額		-	-	-	-	-	235,504	(65,231,137)	(64,995,633)
Issue of shares	發行股份	29	49,800,000	23,094,750	-	-	-	-	-	72,894,750
Share issue expenses	股份發行費用	29	-	(2,553,168)	-	-	-	-	-	(2,553,168)
Equity-settled share option arrangements	股權結算購股權安排	30	-	-	-	-	(460,020)	-	-	(460,020)
Transfer of share option reserve upon the forfeiture or expiry of share options	購股權作廢或屆滿時轉撥購股權儲備		-	-	-	-	(773,990)	-	773,990	-
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日		112,050,000	64,031,889*	43,823,276*	7,048,243*	1,859,529*	2,785,048*	(217,918,522)*	13,679,463
Loss for the year	年內虧損		-	-	-	-	-	-	(49,585,052)	(49,585,052)
Other comprehensive income for the year:	年內其他全面收益：									
Exchange differences on translation of foreign operations	境外業務的匯兌差額		-	-	-	-	-	80,397	-	80,397
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額		-	-	-	-	-	80,397	(49,585,052)	(49,504,655)
Capital reduction	削減股本	29	(100,845,000)	-	-	-	-	-	100,845,000	-
Issue of shares	發行股份	29	29,608,750	316,155,450	-	-	-	-	-	345,764,200
Share issue expenses	股份發行費用	29	-	(7,997,869)	-	-	-	-	-	(7,997,869)
Transfer of share option reserve upon the expiry of share options	購股權屆滿時轉撥購股權儲備		-	-	-	-	(54,429)	-	54,429	-
At 31 December 2014	於二零一四年十二月三十一日		40,813,750	372,189,470*	43,823,276*	7,048,243*	1,805,100*	2,865,445*	(166,604,145)*	301,941,139

\* These reserve accounts comprise the consolidated reserves of HK\$261,127,389 (2013: consolidated negative reserves of HK\$98,370,537) in the consolidated statement of financial position.

\* 該等儲備賬包括於綜合財務狀況表內的綜合負債儲備261,127,389港元(二零一三年：綜合負債儲備98,370,537港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營活動的現金流量</b>			
Loss before tax		<b>(46,033,127)</b>	(65,295,354)
Adjustments for:			
Finance costs	6	<b>118,608</b>	6,853,092
Share of loss of a joint venture		<b>2,154,466</b>	—
Interest income	5	<b>(272,972)</b>	(252,605)
Waivers of other borrowings	5	<b>(1,883,536)</b>	—
Depreciation	7	<b>3,351,508</b>	3,165,029
Amortisation of deferred development costs	7	<b>10,681,435</b>	19,096,012
Impairment of items of property, plant and equipment	7	—	149,250
Impairment/write-off of deferred development costs	7	<b>4,883,863</b>	3,081,449
Loss/(gain) on disposal of items of property, plant and equipment, net	7	<b>(107,040)</b>	116,344
Impairment of trade receivables	7	<b>11,869,599</b>	18,495,805
Impairment of other receivables	7	<b>5,426,590</b>	20,184,795
Write-down of inventories to net realisable value, net	7	<b>1,871,685</b>	13,358,278
Gain on transfer arising from factoring of trade receivables	7	—	(29,201)
Loss on early repayment of an other borrowing	7	<b>3,852,740</b>	895,449
Reversal of equity-settled share option expense, net	30	—	(460,020)
		<b>(4,086,181)</b>	19,358,323
Decrease/(increase) in inventories		<b>(155,412)</b>	9,068,812
Increase in trade receivables		<b>(138,254,486)</b>	(25,034,123)
Decrease/(increase) in prepayments, deposits and other receivables		<b>(73,255,415)</b>	4,850,882
Increase/(decrease) in trade payables		<b>(52,457,132)</b>	870,908
Decrease in other payables and accruals		<b>(5,521,239)</b>	(1,207,188)
Decrease in provision		<b>(672,700)</b>	(304,331)
Cash generated from/(used in) operations		<b>(274,402,565)</b>	7,603,283
Hong Kong profits tax refunded		—	1,390,035
Net cash flows from/(used in) operating activities		<b>(274,402,565)</b>	8,993,318

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<b>投資活動的現金流量</b>				
Increase in deposits for purchases of items of property, plant and equipment	購買物業、廠房及設備項目的按金增加		—	(10,500)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		<b>(5,857,356)</b>	(57,740)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		<b>952,616</b>	559,999
Additions to deferred development costs	遞延開發成本增加		—	(6,030,630)
Acquisition of a subsidiary	收購一家附屬公司	32	<b>(19,278,076)</b>	—
Capital contribution to a joint venture	對一家合營公司的資本投入		<b>(10,000,000)</b>	—
Increase in an amount due from a joint venture	應收一家合營公司款項增加		<b>(5,842,767)</b>	—
Purchases of available-for-sale investments	購買可供出售投資		<b>(1,827,000)</b>	—
Proceeds from disposal of available-for-sale investments	出售可供出售投資的所得款項		<b>567,000</b>	—
Decrease in pledged bank deposits	抵押銀行存款減少		<b>6,018,550</b>	10,176,937
Interest received	已收利息		<b>272,972</b>	252,605
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額		<b>(34,994,061)</b>	4,890,671
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>融資活動的現金流量</b>				
Proceeds from issue of shares	發行股份所得款項	29	<b>345,764,200</b>	72,894,750
Share issue expenses	股份發行費用	29	<b>(7,997,869)</b>	(2,553,168)
New other borrowings	新增其他借貸		—	12,000,000
Repayment of other borrowings*	償還其他借貸		<b>(46,295,631)</b>	(16,000,000)
New bank loans	新增銀行貸款		—	157,733,878
Repayment of bank loans	償還銀行貸款		—	(239,564,372)
Interest and bank charges paid	已付利息及銀行收費		<b>(118,608)</b>	(3,857,957)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額		<b>291,352,092</b>	(19,346,869)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物 減少淨額	<b>(18,044,534)</b>	(5,462,880)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>26,139,149</b>	31,592,964
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>(3,633)</b>	9,065
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年終現金及現金等價物	<b>8,090,982</b>	26,139,149
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘 分析		
Cash and bank balances	現金及銀行結餘	23 <b>8,090,982</b>	12,439,149
Non-pledged time deposits with original maturity of less than three months when acquired	獲取時原到期日不足 三個月之無抵押 定期存款	—	13,700,000
	23	<b>8,090,982</b>	26,139,149

\* Including cash payments for the reduction of the outstanding liabilities relating to arrangements which are in substance finance leases.

Notes:

- (a) As disclosed in note 32 to the financial statements, the Group acquired the entire equity interest in Gigantic Wisdom Limited and its operating subsidiary, 北京途安汽車租賃有限責任公司, for a total purchase consideration of RMB65,000,000 (equivalent to HK\$81,400,477). Part of the purchase consideration of HK\$20,350,942 was paid at the acquisition date and the remaining purchase consideration of HK\$61,049,505 was included in other payables and accruals as at 31 December 2014.
- (b) During the year ended 31 December 2014, the Group obtained the waivers of the remaining outstanding principal and interest accrued of certain other borrowings, and, accordingly, the related balances brought forward from the prior year of HK\$1,883,536 was included in other income and gains in the consolidated statement of profit or loss for the current year (2013: Nil).

\* 包括作為扣減與實質為融資借貸的安排相關的未清還負債之現金付款。

附註：

- (a) 誠如此等財務報表附註32所披露，本集團已收購北京途安汽車租賃有限責任公司之全數權益，總購買代價人民幣65,000,000元(相等於81,400,477港元)，於收購日期已繳付20,350,942港元，而尚未決繳付之購買代價61,049,505港元於二零一四年十二月三十一日已列入其他應付款項及應計款項。
- (b) 截至二零一四年十二月三十一日止年度，本集團獲豁免若干其他借貸所產生之餘下尚未償還本金及利息，故此，以往年度承前之相關結餘1,883,536港元已計入本年度損益賬內之其他收入及收益(二零一三年：無)。



# Statement of Financial Position

## 財務狀況表

Year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司的權益	15	<b>65</b>	22,642,740
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments	預付款項	20	<b>36,727</b>	13,949
Amounts due from subsidiaries	應收附屬公司款項	15	<b>301,565,525</b>	11,527,373
Amount due from a joint venture	應收一家合營公司款項	16	<b>5,728,464</b>	—
Cash and cash equivalents	現金及現金等價物	23	<b>3,188,006</b>	24,272,684
Total current assets	流動資產總值		<b>310,518,722</b>	35,814,006
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項	15	<b>40</b>	—
Other payables and accruals	其他應付款項及應計款項	25	<b>198,614</b>	979,824
Interest-bearing other borrowing	計息其他借貸	26	<b>—</b>	31,330,795
Total current liabilities	流動負債總額		<b>198,654</b>	32,310,619
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>310,320,068</b>	3,503,387
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>310,320,133</b>	26,146,127
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Interest-bearing other borrowing	計息其他借貸	26	<b>—</b>	12,300,000
Net assets	資產淨值		<b>310,320,133</b>	13,846,127
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	29	<b>40,813,750</b>	112,050,000
Reserves	儲備	31(b)	<b>269,506,383</b>	(98,203,873)
Total equity	權益總額		<b>310,320,133</b>	13,846,127

**Deng Shufen**

鄧淑芬

Director

董事

**Dai Yumin**

戴昱敏

Director

董事

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 1. CORPORATE INFORMATION

Perception Digital Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Suites 3101-3105, 31/F, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) was primarily involved in the provision for car rental services; the trading of electronic components/materials; and the research, design, development and sale of digital signal processing (“DSP”) based consumer electronic devices/platforms, including embedded firmware, and the provision of solutions/services to customers for their DSP-based consumer electronic devices/platforms.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that ordinance. The financial statements have been prepared under the historical cost convention, except for an available-for-sale investment which has been measured at fair value. These financial statements are presented in Hong Kong dollars.

### 1. 公司資料

幻音數碼控股有限公司(「本公司」)是一間於開曼群島註冊成立的有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司在香港的主要營業地點位於香港灣仔告士打道108號大新金融中心31樓3101-3105室。

年內，本公司及其附屬公司(統稱「本集團」)主要從事提供汽車租賃服務；買賣電子零件／材料；基於數位信號處理(「DSP」)的消費電子器材／平台(包括嵌入式固件)的研究、設計、開發及銷售；以及向客戶提供彼等基於DSP的消費電子器材／平台的解決方案／服務。

### 2.1 編製基準

本財務報告乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」及詮釋)及香港公認會計原則之披露規定而編製。本財務報告亦符合香港公司條例與編製財務報告有關的適用披露要求(按載列於香港公司條例(第622章)附表11第76至87條條文內有關第9部「賬目及審計」的過渡性及保留安排，本財政年度及比較期間之財務報告繼續根據適用的前香港公司條例(第32章)而作出披露)。除可供出售投資按公平值計算外，本財務報告乃根據歷史成本法編製。本財務報告以港元呈列。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基準(續)

#### 綜合基準

綜合財務報告包括本公司及其附屬公司截至二零一四年十二月三十一日止年度之財務報告。附屬公司與本公司之財務報告的報告期相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起計綜合計算，並繼續綜合入賬至該控制權終止日為止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司擁有者及非控股權益，即使此舉引致非控股權益出現虧絀結餘亦然。所有集團內公司間之資產及負債、權益、收入、開支及本集團成員公司間交易相關之現金流均於綜合賬目時全數抵銷。

倘事實及情況反映以下附屬公司會計政策所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計交易差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認的本集團應佔成分會視乎情況，按倘本集團直接出售相關資產及負債所要求的相同基準重新分類至損益或保留溢利。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in Annual Improvements 2010-2012 Cycle	<i>Definition of Vesting Condition<sup>1</sup></i>
Amendment to HKFRS 3 included in Annual Improvements 2010-2012 Cycle	<i>Accounting for Contingent Consideration in a Business Combination<sup>1</sup></i>
Amendment to HKFRS 13 included in Annual Improvements 2010-2012 Cycle	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in Annual Improvements 2011-2013 Cycle	<i>Meaning of Effective HKFRSs</i>

<sup>1</sup> Effective from 1 July 2014

The adoption of the above revised standards and interpretation has had no significant financial effect on the current year's financial statements.

### 2.2 會計政策及披露之變動

本集團財務報告已於本年度首次採納以下經修訂準則及一項新詮釋：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂	<i>投資實體</i>
香港會計準則第32號修訂	<i>抵銷金融資產及金融負債</i>
香港會計準則第36號修訂	<i>披露非金融資產之可收回金額</i>
香港會計準則第39號修訂	<i>衍生工具的更替及對沖會計的延續</i>
香港(國際財務報告詮釋委員會)－詮釋第21號	<i>徵費</i>
香港財務報告準則第2號修訂包括於二零一零年至二零一二年週期之年度改進	<i>歸屬條件的定義<sup>1</sup></i>
香港財務報告準則第3號修訂包括於二零一零年至二零一二年週期之年度改進	<i>業務合併中或然代價的會計處理<sup>1</sup></i>
香港財務報告準則第13號修訂包括於二零一零年至二零一二年週期之年度改進	<i>短期應收及應付款項</i>
香港財務報告準則第1號修訂包括於二零一一年至二零一三年週期之年度改進	<i>有效香港財務報告準則之涵義</i>

<sup>1</sup> 二零一四年七月一日起生效

採納上述經修訂準則及詮釋對本年度之財務報告並無重大財務影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in the current year's financial statements.

HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>2</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>2</sup>
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs <sup>1*</sup>
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs <sup>1*</sup>
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs <sup>2</sup>

### 2.3 尚未予採納之新訂及經修訂香港財務報告準則以及香港公司條例下之新披露規定

本集團並無於本年度之財務報告內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)修訂	投資實體：實行綜合入賬之例外規定 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂	投資者與其聯營及合營公司之間資產出售或贈送 <sup>2</sup>
香港財務報告準則第11號修訂	收購共同經營權益的入賬 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
香港財務報告準則第15號	來自客戶合同之收入 <sup>3</sup>
香港會計準則第1號修訂	披露計劃 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號修訂	澄清折舊及攤銷的可接受之方法 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號修訂	農業：生產性植物 <sup>2</sup>
香港會計準則第19號修訂	界定福利計劃：僱員供款 <sup>1</sup>
香港會計準則第27號(二零一一年)修訂	個別財務報表內之權益法 <sup>2</sup>
二零一零年至二零一二年週期之年度改進	若干香港財務報告準則之修訂 <sup>1*</sup>
二零一一年至二零一三年週期之年度改進	若干香港財務報告準則之修訂 <sup>1*</sup>
二零一二年至二零一四年週期之年度改進	若干香港財務報告準則之修訂 <sup>2</sup>

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

(continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
  - <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016
  - <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
  - <sup>4</sup> Effective for annual periods beginning on or after 1 January 2018
  - <sup>5</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- \* Except for those amendments detailed in note 2.2 above.

The Group is in the process of making an assessment of the impact of the new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

### 2.3 尚未予採納之新訂及經修訂香港財務報告準則以及香港公司條例下之新披露規定

(續)

- <sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效
  - <sup>2</sup> 於二零一六年一月一日或之後開始之年度期間生效
  - <sup>3</sup> 於二零一七年一月一日或之後開始之年度期間生效
  - <sup>4</sup> 於二零一八年一月一日或之後開始之年度期間生效
  - <sup>5</sup> 於該實體在二零一六年一月一日或之後開始之年度財務報告中首次採納香港財務報告準則時生效，故此不適用於本集團
- \* 上文附註2.2所詳述之修訂除外。

本集團正評估首次應用該等新訂及經修訂香港財務報告準則之影響，惟現時未能表明該等新訂及經修訂香港財務報告準則會否對本集團經營業績及財務狀況有重大影響。

此外，香港公司條例(第622章)將影響截至二零一五年十二月三十一日止年度之綜合財務報告的若干資料之呈列及披露。本集團正在評估此等變動之影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司指受本公司直接或間接控制之實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方之可變回報，且有能力行使在被投資方之權力影響有關回報，則本集團擁有該實體之控制權(即現時賦予本集團指引被投資方相關活動之能力)。

倘本公司直接或間接擁有之被投資方投票權或類似權利半於過半數，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人之合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司的業績以已收及應收股息為限計入本公司的損益表。本公司於附屬公司的投資按成本減去任何減值虧損列賬。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment in a joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in a joint venture is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of the joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's investment in the joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of the joint venture is included as part of the Group's investment in a joint venture.

### 2.4 主要會計政策概要(續)

#### 一家合營公司的投資

一家合營公司為一種合營安排，對安排擁有共同控制權的訂約方據此對合營公司的資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於一家合營公司的投資乃按權益會計法計算的本集團應佔資產淨值減任何減值虧損於綜合財務狀況表內列示。

本集團應佔一家合營公司的收購後業績及其他全面收益已分別列入綜合損益表及綜合全面收益表。此外，當直接於一家合營公司權益確認變動時，本集團視乎情況將其應佔任何變動於綜合權益變動表確認。本集團與其合營公司之間的交易所產生的未變現損益，乃以本集團於一家合營公司的投資為限予以對銷，惟倘未變現虧損有跡象顯示已轉讓資產出現減值則除外。收購一家合營公司而產生的商譽列作本集團於一家合營公司的投資一部分。



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽

業務合併採用收購法入賬。所轉讓的代價按收購日期的公平值計量，而公平值乃指本集團所轉讓資產的收購日期公平值、本集團對被收購公司前擁有人所承擔的負債及本集團所發行的股權以換取被收購公司控制權的總和。就每宗業務合併而言，本集團選擇是否對現為所有權權益和在清盤時賦予擁有人按比例分佔被收購公司的淨資產的持有人涉及於被收購公司的非控制權益，按公平值或按比例分佔被收購公司可識別淨資產的部分計量。所有其他部分非控制權益按公平值計量。收購相關成本於產生時支銷。

當本集團收購業務時，其根據合約條款、經濟情況及於收購日期的相關條件評估金融資產及所承擔的負債以作出適當的分類及指定。這包括被收購公司區分主合約的嵌入式衍生工具。

倘業務合併分階段完成，以往持有的股權按收購日期的公平值重新計量，因而產生的任何損益於損益中確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債(屬於金融工具)且在香港會計準則第39號範圍內的或然代價,按公平值計量,而其公平值變動於損益或按其他全面收益變動確認。倘或然代價並不屬於香港會計準則第39號範圍內,則根據適用香港財務報告準則計量。分類為權益的或然代價不予重新計量,而後續結算於權益內入賬。

商譽初步按成本計量,而成本乃指所轉讓代價、就非控制權益確認的金額及本集團以往持有被收購公司的股權的任何公平值的總和超出所購入可識別資產淨值及所承擔負債淨額的差額。倘此代價與其他項目的總和低於所收購淨資產的公平值,則經重新評估後的差額於損益確認為購買折扣收益。

於初步確認後,商譽按成本減任何累計減值虧損計量。商譽每年或倘發生事件或事況變化顯示賬面值可能減值時更頻密地測試減值。本集團於十二月三十一日進行其年度商譽減值測試。為進行減值測試,於業務合併中購入的商譽自收購日期起分配至本集團預期從合併的協同效益中獲益的各項現金產生單位或現金產生單位組別,而不論本集團其他資產或負債是否撥入該等單位或單位組別。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its an available-for-sale investment at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

減值乃藉評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額少於賬面值，則確認減值虧損。就商譽確認的減值虧損於下一期間不作撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)一部分及該出售單位中的業務一部分，則於釐定出售收益或虧損時，與該已出售業務相關的商譽計入該業務的賬面值。在此情況下出售的商譽根據所出售相關價值及所保留現金產生單位的部分計量。

#### 公平值計量

本集團於各報告期末按公平值計量其可供銷售投資。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

非金融資產的公平值計量考慮到市場參考市場參與者可從使用該資產得到的最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團按情況使用合適的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平值於財務報表計量或披露的所有資產及負債基於對公平值計量整體屬重要的最低輸入數據水平按如下所述在公平值架構中分類：

- 第一級 – 根據已識別資產或負債於活躍市場中所報未調整價格
- 第二級 – 根據對公平值計量有重大影響、可直接或間接觀察的最低輸入數據的估值方法
- 第三級 – 根據對公平值計量有重大影響、不可觀察的最低輸入數據的估值方法

對於在財務報表以持續基準確認的資產及負債，本集團於各報告期末根據對於公平值計量整體有重大影響的最低輸入數據通過重估分類以確定架構各級之間是否出現轉移。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

### 2.4 主要會計政策概要(續)

#### 非財務資產減值

倘出現減值跡象，或需要對一項資產（存貨及財務資產除外）進行年度減值檢測時，則需估計該資產之可收回金額。一項資產之可收回金額乃按資產或現金產生單位之使用價值及其公平值減出售成本兩者之中的較高者計算，並按個別資產釐定，除非該項資產未能產生大部分獨立於其他資產或資產組別之現金流入，在此情況下，則需確定該資產所屬現金產生單位之可收回金額。

減值虧損僅在資產之賬面值超過其可收回金額時確認。於評估使用價值時，本集團會使用可反映目前市場對貨幣時間價值之評估及該資產特定風險評估除稅前折現率，將估計日後現金流量折現至其現值。減值虧損在其產生期間於損益表內扣除。

於各報告期末均會評估是否有跡象顯示以往確認之減值虧損不再存在或已減少。如有任何此等跡象，則會估計可收回金額。先前確認之資產減值虧損僅在用以釐定該項資產（商譽除外）之可收回金額之估計有變時撥回，但撥回金額不得高於若以往年度並無為該資產確認減值虧損而應確定之賬面值（已扣除任何折舊／攤銷）。撥回之減值虧損於其產生期間計入損益表內。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

### 2.4 主要會計政策概要(續)

#### 關連人士

在下列情況下，有關人士將為本集團之關連人士：

- (a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員之一；

或

- (b) 該人士為實體而符合下列任何一項條件：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一個實體為其他實體(或其他實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一個實體為第三方實體的合營公司，而其他實體為該第三方實體的聯營公司；

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

### 2.4 主要會計政策概要(續)

#### 關連人士(續)

- (b) 該人士為實體而符合下列任何一項條件：(續)
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的一項退休供款計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；及
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或為該實體(或該實體的母公司)主要管理人員。

#### 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊和任何減值虧損列賬。一項物業、廠房及設備之成本包括其購買價及任何令資產達致原訂用途所需操作狀況及位置所產生的直接應計成本。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture, fixtures and office equipment	25% to 33 $\frac{1}{3}$ %
Machinery and equipment	25%
Leasehold improvements	Over the shorter of the lease terms and 25%
Toolings	50%
Motor vehicles	20% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

在物業、廠房及設備投入運作後產生的開支(如修理及保養費用)通常於產生該等開支之期間自損益表扣除。倘若符合確認準則，則大型檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換重大部分的物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期的個別資產並相應計提折舊。

折舊以直線法於各項物業、廠房及設備之估計可使用年期內撇銷其成本至其剩餘價值計算。就此採用之主要年率如下：

傢俬、裝置及辦公室設備	25%至33 $\frac{1}{3}$ %
機器及設備	25%
租賃物業裝修	租賃期內及25%，以較短者為準
工具	50%
汽車	20%至25%

當物業、廠房及設備各部分之可使用年期不同，該項目之成本將按合理基礎於各部分之間分配，而每部分將作個別折舊。剩餘價值、使用年期和折舊方法最少於各財政年度末進行一次檢討及於適當時作出調整。



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

獲初步確認的物業、廠房及設備項目(包括任何重大部分)於出售或預期其使用或出售將不再具有經濟效益時終止確認。出售或報廢所產生之損益(按出售收入淨額與相關資產之賬面值之差額)確認於資產終止確認之年度的損益表內。

#### 無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。於業務合併中收購無形資產的成本乃於收購日期的公平值。無形資產之可使用年期乃評估為擁有特定年期或無特定年期。具特定年期之無形資產隨後乃按可使用經濟期限予以攤銷，並於有跡象顯示可能已出現減值時進行減值測試。具特定可使用年期無形資產之攤銷年期及攤銷方法最少於各財政年度末檢討一次。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding three years, commencing from the date when the products are put into commercial production or when the intangible assets are available for use.

#### Leases

Leases that transfer substantially all the rewards and risks incidental to ownership of assets to the Group are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

### 2.4 主要會計政策概要(續)

#### 研究及開發成本

所有研究成本於產生時計入損益表內。

開發新產品項目而產生之開支，僅在本集團能夠證明完成無形資產以供使用或出售之技術可行性；本集團完成資產之意圖及其使用或出售該資產之能力；資產日後如何產生經濟利益；能否獲得完成該項目之資源；以及在開發期間可靠計量開支之能力後，方予以資本化及遞延。未符合此等標準之產品開發開支將於產生時支銷。

遞延開發成本按成本減去任何減值虧損列賬，並於相關產品不超過三年期間(自產品進行商業生產或無形資產可供使用當日起)的商業可用年期利用直線基準攤銷。

#### 租賃

資產擁有權所附帶絕大部份回報及風險轉移予本集團之租賃，均入賬列作融資租賃。於訂立融資租賃時，租賃資產成本按最低租賃款項之現值撥充資本，連同承擔(不包括利息部份)入賬，以反映購買及融資。根據經撥充資本之融資租賃持有之資產計入物業、廠房及設備，按租賃期及有關資產之估計可使用年期兩者之較短者折舊。該等融資成本自收益表扣除，以於租賃期達致固定之支銷率。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets of the Group are classified, at initial recognition, as loans and receivables and available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

### 2.4 主要會計政策概要(續)

#### 租賃(續)

透過具金融性質之租購合約收購之資產亦列作融資租賃，並須按其估計可使用年期計算折舊。

資產業權之大部份回報及風險由租賃公司承擔之租約列為經營租約。如本集團為出租方，本集團根據經營租約所租賃列為非流動資產，根據經營租約之應收租金按直線法於租賃期內撥入損益賬計算。如本集團為承租方，根據經營租約之應付租金按直線法於租賃期內於損益賬內扣除計算。

#### 投資及其他財務資產

##### *初步確認及計量*

本集團的財務資產於初步確認時分類為貸款及應收款項及可供出售投資，如適用。財務資產於首次確認時以公平值加上收購財務資產時應佔之交易成本計算，惟按公平值計入損益入賬之財務資產除外。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *Initial recognition and measurement (continued)*

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation and the loss arising from impairment are recognised in the statement of profit or loss.

### 2.4 主要會計政策概要(續)

#### 投資及其他財務資產(續)

##### *初步確認及計量(續)*

所有一般買賣之財務資產均於交易日確認，即本集團承諾購買或出售該資產之日期。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之財務資產買賣。

##### *其後計量*

金融資產根據其分類之其後計量如下：

##### *貸款及應收款項*

貸款及應收款項為有固定或可確定付款金額之非衍生財務資產，該等資產並無在活躍市場報價。於初步計量後，該等資產使用實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時考慮收購時產生的任何折讓或溢價，並計入組成實際利率一部分之費用或成本。實際利率的攤銷及減值產生的虧損於損益表內確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### **Available-for-sale financial investments**

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest earned whilst holding the available-for-sale financial investments are reported as interest income and are recognised in the statement of profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

### 2.4 主要會計政策概要(續)

#### 投資及其他財務資產(續)

##### **可供出售金融投資**

可供出售金融投資為上市和非上市權益投資及債務證券之非衍生金融資產。分類為可供出售之權益投資指既未分類為持作交易用途亦未指定按公平價值計入損益入賬之投資。於此類別中之債務證券指擬持作不確定期限且可因應流動資金需要或市況變動予以出售之證券。

於初步確認後，可供出售金融投資其後按公平價值計量，而未變現收益或虧損在投資取消確認(此時累計收益或虧損於損益表之其他收入內確認)或投資釐定為減值(此時累計收益或虧損於損益表內確認並自可供出售金融投資重估儲備內重新分類)前，作為其他全面收益於可供出售金融投資重估儲備內列賬。持有可供出售金融資產賺取的利息乃根據下方所列政策「收入確認」於損益表內「利息收入」內列示。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### **Available-for-sale financial investments** (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

### 2.4 主要會計政策概要(續)

#### 投資及其他財務資產(續)

##### **可供出售金融投資**(續)

當非上市權益投資之公平價值不能可靠地計量因為(a)估計合理的公平價值變化的範圍是對投資很重要或(b)於範圍內的各種估計的可能性不能合理地評估及用於估計公平價值，該等投資均以成本減任何減值損失列示。

本集團評估於短期內出售其可供出售金融資產的能力及意圖是否仍然適當。當本集團於少數情況下因市場不活躍而未能買賣該等金融資產，本集團可能選擇將該等金融資產重新分類(若管理層有能力及意向於可見將來或直至到期前持有資產)。

就從可供出售類別重新分類出來的金融資產而言，重新分類日期的公平值賬面值成為其新攤銷成本，及該資產先前於權益中確認的任何收益或虧損乃使用實際利率於投資的餘下年期內攤銷至損益。新攤銷成本與到期金額之間的任何差額，亦將使用實際利率於資產的餘下年期內攤銷。倘資產其後被確定為減值，則記錄於權益的款額會重新分類至損益。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 主要會計政策概要(續)

#### 終止確認財務資產

財務資產(或(如適用)一項財務資產之一部分或相若財務資產組別之一部分)在下列情況下將基本上終止確認(即於本集團之綜合財務狀況表內移除):

- 自該資產收取現金流量之權利期滿;或
- 本集團已轉讓其可自資產收取現金流量之權利或已根據「轉手」安排承擔在無重大延誤的情況下悉數支付所收取現金流量的義務,以及(a)本集團已轉讓絕大部分的資產風險及回報;或(b)本集團既無轉讓亦無保留絕大部分的資產風險及回報,但已轉讓資產之控制權。

倘本集團已轉讓其可自資產收取現金流量之權利或已訂立轉手安排,其評估是否保留資產擁有權的風險和回報及其程度。倘其既無轉讓亦無保留絕大部分之資產風險及回報,亦無轉讓資產之控制權,則按本集團持續參與之程度繼續確認所轉讓之資產。於該情況下,本集團亦確認連帶負債。已轉讓資產及連帶負債乃按反映本集團保留的權利及義務的基準計量。

倘為就所轉讓資產提供擔保的形式持續參與有關資產,則該已轉讓資產乃以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計量。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

## 2.4 主要會計政策概要(續)

### 財務資產減值

本集團於各個報告期末評估是否存在客觀跡象顯示一項或一組財務資產出現減值。倘於初步確認資產後發生一項或多項事件，對該項或該組財務資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### *按攤銷成本列賬的財務資產*

就按攤銷成本列賬的財務資產而言，本集團首先會按個別基準就個別屬重大的財務資產或按組合基準就個別不屬重大的財務資產，個別評估是否存在減值。倘本集團認定按個別基準經評估的財務資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的財務資產內，並共同評估該組財務資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost* (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

### 2.4 主要會計政策概要(續)

#### 財務資產減值(續)

##### *按攤銷成本列賬的財務資產(續)*

任何獲識別之減值虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以財務資產的初始實際利率(即初次確認時計算的實際利率)折現。

該資產的賬面值通過使用撥備賬而減少並於損益表確認虧損。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現及所有抵押品已經變現或已轉撥至本集團，則撇清貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘於其後收回撇賬額，該項收回將計入損益表。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

### 2.4 主要會計政策概要(續)

#### 財務資產減值(續)

##### *可供出售金融投資*

本集團在每個報告期末評估是否有客觀證據證明某項金融投資或某組金融投資經已減值。

倘一項可供出售資產已減值，其成本(扣除任何費用及攤銷)與當時公平值之差額，減去任何早前於損益表確認之減值虧損，將從其他全面收益中移除，並於損益表中確認。

就分類為可供出售的權益投資而言，客觀證據包括一項投資的公平值大幅下降或持續下降，以至低於其成本值。評估是否屬於「重大」時，乃與該項投資的原成本比較，而評估是否屬於「持續」時，則以公平值低於其原成本為時長短為據。若有證據顯示出現減值，則累計虧損(按收購成本與當時公平值的差額計量，減過往就該項投資於損益確認的任何減值虧損)自其他全面收益中剔除，並於損益中確認。分類為可供出售的權益投資的減值虧損不會透過損益撥回。減值後公平值的增幅乃直接於其他全面收益內確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Available-for-sale financial investments* (continued)

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

### 2.4 主要會計政策概要(續)

#### 財務資產減值(續)

##### 可供出售金融投資(續)

釐定何謂「重大」或「持續」須作出判斷。於作出此判斷時，本集團評估(其中包括的因素)一項投資的公平值低於其成本的持續時間及程度。

就分類為可供出售的債務工具而言，則會根據與按攤銷成本列賬的金融資產相同的標準進行減值評估。然而，減值金額乃屬累積虧損，按攤銷成本與現時公平值之間的差額，減過往就該項投資於損益確認的任何減值虧損計量。未來利息收入繼續按該項資產減少後的賬面值、採用計量減值虧損時用以折現未來現金流量的利率計算。利息收入乃作為其他收入的一部份列賬。倘債務工具的公平值的後續增幅客觀地與其減值虧損於損益確認後發生的事件相關，則該工具的減值虧損可以透過損益撥回。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities of the Group are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

##### *Subsequent measurement of loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the statement of profit or loss.

### 2.4 主要會計政策概要(續)

#### 財務負債

##### *初步確認及計量*

本集團之財務負債於初步確認時分類為貸款及借款。

所有財務負債初步按公平值及扣除直接應佔交易成本確認。

##### *貸款及借款的後續計量*

於初步確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及展開實際利率攤銷程序時，其盈虧在損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺部分的費用或成本後計算。實際利率攤銷計入損益表內。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### 2.4 主要會計政策概要(續)

#### 財務負債(續)

##### 財務擔保合約

本集團發出的財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合同最初按其公平值確認為負債(就發出該合約直接應佔的交易成本作出調整)。初步確認後,本集團按以下兩者的較高者計量財務擔保合約:(i)對用以於報告期末清償現有負債所需開支的最佳估計金額;及(ii)初步確認的金額減去(倘適用)累計攤銷。

##### 終止確認財務負債

財務負債於負債項下責任被解除或撤銷或屆滿時終止確認。

如一項現有財務負債被來自同一貸款方且大部分條款均有差別的另一項財務負債所取代,或現有負債的條款被大幅修改,此種置換或修改被視作終止確認原有負債並確認新負債處理,而兩者的賬面值差額於損益表內確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 2.4 主要會計政策概要(續)

#### 抵銷財務工具

倘有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷財務資產及財務負債及於財務狀況表內呈報淨金額。

#### 存貨

存貨按成本及可變現淨值兩者中的較低者入賬。成本按先進先出基準計算，倘屬在製品及製成品，則包括直接材料、直接工資及適當部分的間接成本。可變現淨值乃根據估計銷售價格減完成及出售時估計產生之成本計算。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款和短期流動性極高的投資項目(該等項目可在無重大價值轉變的風險下換算為已知數額的現金及一般自收購起計三個月內短期間到期)，減須按要求償還及構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括並無使用限制的定期存款及性質類似現金的資產。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries/ jurisdictions in which the Group operates.

### 2.4 主要會計政策概要(續)

#### 撥備

倘因為過去之事件導致目前存在責任(法律或推斷責任)，且日後很可能需要付出資源解除有關責任，則確認撥備，惟必須可對有關責任涉及之金額作出可靠估計。

倘折現之影響重大，確認為撥備之金額將為預期未來須解除有關責任之開支於報告期末之現值。隨著時間過去而產生之經折現現值增加數額，計入損益表。

本集團對若干產品提供的產品保用撥備按銷量及過往維修和退貨程度的經驗確認，並於合適時候折現至其現值。

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收益或直接於權益內確認。

即期稅項資產及負債，乃根據已頒佈或於報告期末已大致頒佈的稅率(及稅務法例)，並考慮本集團業務所在國家/司法權區的現有詮釋及慣例，按預期自稅務機構退回或付予稅務當局的金額計算。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其作財務申報目的之賬面值間所有暫時差額作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟下述情況除外：

- 因初次確認一項交易(非為業務合併)中的商譽或資產或負債所產生的遞延稅項負債，而有關交易進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司、聯營公司及合資企業的投資所產生的應課稅暫時性差額而言，撥回暫時性差額的時間可受控制，而暫時性差額於可見將來可能不會撥回。



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

所有可扣減暫時性差額、結轉的未動用稅項抵免及任何未動用稅務虧損，均被確認為遞延稅項資產。倘可能具有應課稅溢利抵銷可扣減暫時性差額，以及可動用結轉的未動用稅項抵免及未動用稅務虧損，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時性差額的遞延稅項資產源自最初確認一項交易中的資產或負債，而有關交易(非為業務合併)進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司、聯營公司及合資企業的投資所產生的可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可見將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率(及稅務法例)計算。

遞延稅項資產可與遞延稅項負債對銷，但必須存在容許以即期稅項資產對銷即期稅項負債的可合法執行權利，而遞延稅項須與同一課稅實體及同一稅務當局有關。

#### 政府補助金

倘可合理保證將獲得政府補助金及符合所有附帶條件，則會按公平值確認政府補助金。倘就某一開支項目授出補助金，則有系統地將補助金於支銷成本(其擬用於補償成本)之期間內確認為收入。

該項補助金如與資產有關，則公平值乃計入遞延收入賬，並於有關資產的預期可使用年期分期等額計入損益表，或自資產的賬面值扣除，並且以已扣減折舊費用方式計入損益表。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold. Sale and subsequent purchase of inventories with the same counterparty that are entered into in contemplation of one another are considered to be a single non-monetary transaction. As such, revenue is not recognised for sale of inventories to the counterparty under such type of transaction;
- (b) from the rendering of services, when the corresponding services are rendered;
- (c) rental income, on a time proportion basis over the lease terms; and
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Deferred revenue

Deferred revenue represents service fees received in advance of the rendering of the relevant services. Deferred revenue is released to profit or loss when the corresponding services have been rendered.

### 2.4 主要會計政策概要(續)

#### 收益確認

當經濟利益有可能流入本集團及收益能可靠計算時，方會按以下基準確認收益：

- (a) 銷售貨品時，連同擁有權的重大風險及回報已轉移至買方，以及本集團不再擁有一般視為與擁有權相關的管理權或對已售貨品的有效控制權時確認。與同一交易對手進行銷售及其後採購相關存貨乃被視為一項單一的非金錢交易。因此，於該類交易中向交易對手銷售存貨並不確認為收益；
- (b) 自提供服務所得之收入，當該服務已提供時；
- (c) 租金收入，於租賃期內按時間比例基準；及
- (d) 利息收入，以應計方式按財務工具之估計年期或較短期間(倘合適)採用實際利率法將估計之未來現金收入折現至財務資產之賬面淨值。

#### 遞延收入

遞延收入指就提供相關服務預收之服務費。遞延收入在提供相關服務後獲轉撥至損益表內。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants (including directors, employees and consultants of the Company and its subsidiaries) who render services and/or contribute to the success of the Group's operations. Employees (including directors) and consultants of the Group receive remuneration in the form of share-based payments, whereby employees/consultants render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions with employees is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

### 2.4 主要會計政策概要(續)

#### 以股份支付款項

本公司設立購股權計劃，對本集團業務成功提供服務及／或作出貢獻的合資格參與者(包括本公司及其附屬公司的董事、僱員及顧問)給予獎勵及報酬。本集團僱員(包括董事)及顧問按以股份支付款項的形式獲得報酬，而僱員／顧問則提供服務作為股本工具的代價(「股本結算交易」)。

對於二零零二年十一月七日後進行的授出而言，與僱員進行股本結算交易的成本乃參考有關股本工具獲授出當日的公平值計算。

有關僱員的股本結算交易的成本連同股本的相應增額於表現及／或服務條件達成的期間內於終止僱傭福利確認入賬。於各報告期末直至歸屬日期為止就股本結算交易確認的累計開支，反映歸屬期屆滿程度及本集團對將最終歸屬的股本工具數目作出的最佳估計。於某一期間在損益表扣除或計入的金額指於該期間開始及完結時已確認的累計開支。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employees/consultants as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2.4 主要會計政策概要(續)

#### 以股份支付款項(續)

最終並無歸屬的獎勵將不予確認為開支，惟須待某項市場或非歸屬條件達成後方可歸屬的股本結算交易除外，倘所有其他表現及／或服務條件已達成，則該等金額當作已歸屬處理，不論該項市場或非歸屬條件是否達成。

若一項股本結算獎勵的條款被修訂，如達成原來的獎勵條款，則以最小金額確認開支(如同條款未被修訂)。另外，須就任何增加以股份支付款項的總公平值，或於修訂日期衡量時有利於僱員／顧問的修訂，確認開支。

若一項股本結算獎勵已註銷，則當作其於註銷日期已歸屬，並即時確認就該項獎勵並未確認的任何費用，這包括本集團控制或僱員並未達成非歸屬條件的任何獎勵。然而，若以一項新獎勵取代已註銷的獎勵，並於其授出日指定為替代獎勵，則已註銷及新授出的獎勵將如上段所述視作原有獎勵的修訂。

未獲行使的購股權的攤薄效應乃反映作為計算每股盈利時的額外股份攤薄。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits

##### *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following period. An accrual is made at the end of each reporting period for the expected future cost of such paid leave earned during the period by the employees and carried forward.

##### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 2.4 主要會計政策概要(續)

#### 其他僱員福利

##### *有薪假期結轉*

本集團根據僱員合約，按曆年基準向僱員提供有薪年假福利。在若干情況下，有關僱員在報告期末尚餘之有薪假期可結轉下一個報告期。於報告期末就此等僱員在報告期內應計及結轉之有薪假期之預期未來累計成本已列賬。

##### *退休福利計劃*

根據強制性公積金計劃條例，本集團為所有合資格參與該計劃之員工制定強制性公積金退休福利計劃(「強積金計劃」)。供款金額是按員工基本薪金的百分比計算，並根據強積金計劃的規定入賬到損益表。強積金的資產與本集團的資產分開持有，存放於獨立監管的基金內。本集團在強積金計劃中的僱主供款會全數歸屬僱員。

本集團在中國的附屬公司員工須參予一個地方市政府運作的中央退休金計劃。有關附屬公司需按薪金費用之百分比支付予此中央退休金計劃。據此中央退休金計劃條例所應付之供款已列入損益表中。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits (continued)

##### *Termination benefits*

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

##### **Foreign currencies**

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### 2.4 主要會計政策概要(續)

#### 其他僱員福利(續)

##### *終止僱傭福利*

終止僱傭福利於本集團再不能撤回所提供之福利時或本集團確認重組成本(涉及支付終止僱傭福利)時(以較早者為準)確認。

##### **外幣**

此等財務報表以港元呈列。港元乃本公司之功能及呈列貨幣。本集團各實體決定其功能貨幣及列入各實體的財務報表的項目以功能貨幣作為單位。外幣交易初始記錄採用交易當日適用的功能貨幣匯率。以外幣計值的貨幣資產及負債於報告期末以功能貨幣匯率轉換。結算或換算貨幣項目引致的差額於損益表確認。按外幣歷史成本計算的非貨幣項目以初始交易日期的匯率轉換。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

The functional currencies of certain of the Group's subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of the Group's subsidiaries of which their functional currencies are currencies other than the Hong Kong dollar are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 2.4 主要會計政策概要(續)

#### 外幣(續)

本集團若干附屬公司的功能貨幣為港元以外貨幣。各報告期末，該等實體的資產及負債以報告期末適用的匯率轉換成本公司的呈報貨幣，其損益表則按本年度的加權平均匯率轉換成港元。所導致的匯率差額於全面收益確認及於匯兌波動儲備累計。於出售境外業務時，有關該境外業務的其他全面收益成份於損益表中確認。

任何經收購海外業務而獲得的商譽及任何因收購海外業務產生的資產或負債賬面值之公平值調整皆以結算匯率匯兌。

就綜合現金流量表而言，本集團附屬公司的現金流量如以港元以外的貨幣作為其功能貨幣，則按現金流量日期當時的匯率轉換成港元。該等實體於整個年度經常產生的現金流量於報告期按加權平均匯率轉換成港元。



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

### 3. 重大會計判斷及估計

本集團編製綜合財務報表時需要管理層對影響已呈報收益、開支、資產及負債金額與其隨附的披露內容，以及所披露的或然負債作出判斷、估計及假設。該等假設及估計的不確定性會導致對未來被影響的資產或負債賬面值的重大調整的結果。

#### 判斷

在應用本集團的會計政策的過程中，管理層除了作出估計外，還作出了對財務報表所確認的金額具有重大影響的判斷：

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### Judgements (continued)

##### *Determination of functional currency*

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currency of each entity of the Group, judgement is required to determine and consider the currency that mainly influences sales prices of goods and services and of the country/jurisdiction whose competitive forces and regulations mainly determines the sales prices of goods and services; the currency that mainly influences labour, materials and other costs of providing goods or services; the currency in which funds from financing activities are generated; and the currency in which receipts from operating activities are usually retained. The functional currency of each entity of the Group is determined based on management's assessment of the primary economic environment in which the entity operates. When the indicators are mixed and the functional currency is not obvious, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

##### *Development costs*

Development costs are capitalised and deferred in accordance with the accounting policy for research and development costs as set out in note 2.4 to the financial statements. Initial capitalisation of costs is based on management's judgement that the Group can demonstrate the technological and economical feasibility of completing the intangible asset so that it will be available for use or sale, usually when a product development project has reached a defined milestone according to an established project management model.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### *確定功能貨幣*

本集團以本公司及其附屬公司的功能貨幣計量其外幣交易。在決定本集團各實體的功能貨幣時，需判斷決定及考慮主要影響產品及服務的銷售價格之貨幣以及其競爭力及法規主要決定產品及服務的銷售價格的國家／司法權區之貨幣；主要影響勞動力、原材料及所供產品及服務的其他成本的貨幣；影響融資活動資金之貨幣；營運活動所收取之貨幣。本集團各實體的功能貨幣取決於實體營運活動的基本經濟環境的管理層評估。倘各指示混合及功能貨幣不明顯，管理層利用判斷決定最具代表基本交易、事件及條件之經濟效果之功能貨幣。

##### *開發成本*

開發成本乃根據財務報表附註2.4所載有關研發成本之會計政策予以資本化及遞延。成本的初始資本化基於管理層判斷本集團可證明完成無形資產的技術及經濟可行性以致倘根據已有項目管理模式產品開發項目達到某一里程碑，其可供利用或銷售。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### Judgements (continued)

##### *Income taxes*

The Group has exposure to income taxes in different jurisdictions. Significant judgement is involved in determining the provision for income taxes. Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules/tax laws. The Group carefully evaluates tax implications of transactions/arrangements and tax provisions are set up accordingly. The tax treatment of such transactions/arrangements is reconsidered periodically to take into account all changes in tax legislation, interpretations and practices in respect thereof.

##### *Finance lease arrangements*

The Group has entered into certain arrangements (including sale and leaseback arrangements) with a leasing company to finance its purchases of certain motor vehicles for its car rental business. The Group evaluated the terms and conditions of the arrangements and assessed that the arrangements transfer substantially all the risks and rewards incidental to ownership of the motor vehicles to the Group and so accounts for the arrangements as finance leases.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### *所得稅*

本集團承受不同司法權區的所得稅的風險。決定所得稅撥備時需行使重大判斷。決定所得稅撥備涉及若干交易之未來稅項處理之判斷及對稅務規則／稅項法規的詮釋。本集團審慎評估交易／安排的稅務含意及相應設立的稅項撥備。此類交易／安排的稅務處理需要定期作出重複考慮以計入相關稅務立法、詮釋及實施的所有變動。

##### *融資租賃安排*

本集團與一間租賃公司訂立若干安排(包括售後租回安排)，使其可就其汽車租賃業務購買若干汽車。本集團評估該等安排之條款及條件，並評估已將汽車所有權所附帶之絕大部分風險及回報轉移予本集團，故將有關安排按融資租賃列賬。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Impairment of loans and receivables*

The Group assesses at the end of each reporting period whether there is any objective evidence that a loan/receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on, inter alia, historical loss experience for assets with similar credit risk characteristics and/or other relevant facts and circumstances.

The Group maintains an allowance for estimated impairment of receivables arising from the inability of its debtors to make the required payments or if the preserve value of estimated future cash flows (excluding future credit losses that have not yet been incurred) is less than the financial assets carrying amount. The Group makes its estimates based on, inter alia, the ageing of its receivable balances, debtors' creditworthiness, past repayment history and historical write-off experience and/or other relevant facts and circumstances. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis/assumptions/estimates of making the allowance.

### 3. 重大會計判斷及估計(續)

#### 不確定估計

各報告期末關於未來的主要推測及其他估計不確定性的主要來源，並會導致下一個財政年度內資產及負債賬面淨值存在重大調整之重大風險於下文載述。

#### *借貸及應收款項減值*

各報告期末本集團評估是否存在任何客觀證據表明借貸／應收款項減值。倘決定是否存在減值的客觀證據，本集團考慮因素包括無力清償債務的可能性或債務人重大財政困難及拖欠賬款或支付的重大延遲。倘存在減值的客觀證據，則未來現金流量之賬目及時間安排的評估基於(其中包括)具有類似信貸風險特徵及／或其他相關事實和情況的資產的歷史虧損經驗。

本集團維持因其債務人未能支付款項或倘估計未來現金流量的現值(不包括尚未產生的未來信貸虧損)低於財務資產的賬面值的應收款項減值估值的撥備。本集團根據(其中包括)若干其應收款項結餘的賬齡，債務人的信譽、過往償還歷史及歷史撇銷經驗及／或其他相關事實和情況作出評估。倘債務人的財政狀況惡化以致實際減值虧損高於預期，本集團會審核撥備基準／假設／估計。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### Estimation uncertainty (continued)

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 14 to the financial statements.

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重大會計判斷及估計(續)

#### 不確定估計(續)

##### *商譽減值*

本集團每年釐定商譽是否減值，因此須估計商譽所分配至的現金產生單位之使用價值。估計使用價值時，本集團須估計來自現金產生單位之預計未來現金流，並須選擇適當的貼現率以計重該現金流之現值。進一步詳情已於本財務報表附註14中提供。

##### *非財務資產的減值(商譽除外)*

各報告期末本集團評估是否存在所有非財務資產的減值的跡象。具有有限可使用年期的非財務資產於有跡象顯示可能無法收回賬面值時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額，即出現減值，而可收回金額為其公平值減去出售成本或其使用價值兩者中的較高者。公平值減去出售成本乃根據從類似資產的公平交易中獲得的具約束力銷售交易數據或可觀察市場價格減去出售資產附帶的成本而釐定。倘進行使用中價值計算，管理層評估其資產的預期未來現金流量或現金產出單元及選擇合適的折扣率以便計算彼等現金流量的目前價值。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### Estimation uncertainty (continued)

##### *Net realisable value of inventories*

The Group performs regular review of the carrying amounts of inventories with reference to aged analyses of the Group's inventories, projections of expected future saleability of goods, changes in technological, market, economic and business conditions and management experience and judgement. Based on this review, write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in technological, market and economic environment and customers' preference, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in this estimation.

##### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilised. Recognition of deferred tax assets primarily involves management judgement and estimations regarding the future taxable profits of the entities in which the losses arose. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 28 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 不確定估計(續)

##### *存貨可變現價值淨值*

本集團參考本集團的存貨的賬齡分析經常性審核其存貨賬面賬目，產品的預期未來可售性的計劃、技術、市場、經濟及業務狀況的變化及管理經驗及判斷。基於該審核，倘存貨賬面賬目下降到其可變現價值淨估值以下，存貨撇減。由於技術、市場及經濟環境及客戶喜好的變動，產品實際可售性可能不同於估計及損益會受到估計差異的影響。

##### *遞延稅項資產*

未動用稅項的虧損，需為擬可能被利用抵銷未來應課稅溢利所產生的稅項，方能確認為遞延稅項資產。遞延稅項資產的確認主要涉及管理判斷及關於虧損實體的未來應課稅溢利的評估。主要管理層判斷基於未來應課稅溢利的可能性時間安排和程度及未來稅收計劃策略決定可被確認的遞延稅項資產的賬目。進一步詳情載於財務報表附註28。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### Estimation uncertainty (continued)

##### *Development costs*

Development costs are capitalised in accordance with the accounting policy for research and development costs as set out in note 2.4 to the financial statements. Determining the development costs to be capitalised requires management to make significant assumptions and estimates regarding the expected future economic benefits of the assets and the expected period of benefits.

##### *Useful lives of property, plant and equipment*

The cost of property, plant and equipment is depreciated on a straight-line basis over the estimated economic useful lives of the property, plant and equipment. Management estimates the useful lives of the property, plant and equipment to be two to five years or over the shorter of the lease terms and four years for leasehold improvements. Changes in the expected level of usage, technological developments and/or the period over which future economic benefits are generated could impact the economic useful lives of the assets and, therefore, future depreciation charges could be revised.

##### *Useful lives of deferred development costs*

Management determines the estimated useful lives of the Group's deferred development costs for the calculation of amortisation of deferred development costs. This estimate is determined after considering the expected period in which economic benefits can be generated from the development projects/products/assets in which the deferred development costs relate to. Management reviews the estimated useful lives on an annual basis and future amortisation charges are adjusted where management believes the useful lives differ from previous estimates.

### 3. 重大會計判斷及估計(續)

#### 不確定估計(續)

##### *開發成本*

根據載於財務報表附註2.4的研究及開發成本會計政策，開發成本資本化。決定資本化的開發成本需要管理層作出關於資產的預期未來經濟利益及預期受益期的主要推測及估計。

##### *物業、廠房及設備的有效期*

物業、廠房及設備成本會根據物業、廠房及設備的經濟有效期估值的直線法基準折舊。管理層評估物業、廠房及設備的有效期是二至五年或租賃期及四年的租賃裝修兩者中的較短者。使用預期水平，技術開發的變動及未來經濟收益所得期會影響該等資產的經濟有效期及，因此，未來折舊抵押可予修正。

##### *遞延開發成本的有效期*

管理層決定本集團遞延開發成本攤銷的計算的遞延開發成本的有效期估值。該估值考慮到與遞延開發成本相關的開發專案／產品／資產所得經濟收益的預期時期。管理層每年審核有效期估值及管理層認為有效期不同於前期估值的未來攤銷變動調整。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### Estimation uncertainty (continued)

##### *Provision for warranties*

The Group makes provisions for the warranties granted on sale of products taking into account the Group's historical claim experience. The assessment of provision amount involves management's judgements and estimates in relation to the costs to repair or replace defective products, including labour and material costs, and costs that may not be recoverable from suppliers, either in accordance with contractual terms or the Group's policy. As the Group is continually upgrading its product designs and launching new models, it is possible that the historical claim experience is not indicative of future claims that the Group will receive in respect of past sales. Where the actual outcome or expectation in future is different from the original estimates, the difference will impact the carrying amount of the provision for warranties and the provision amount charged/reversed in the period in which such estimates have been changed.

### 3. 重大會計判斷及估計(續)

#### 不確定估計(續)

##### *保用撥備*

本集團因應本集團過往的申索經驗，為銷售產品授出保用撥備。撥備金額的評估涉及管理層有關維修或更換損壞產品的判斷和估計，當中包括勞工及物料成本，以及可能無法向供應商收回的成本（按照合約條款或本集團的政策而定）。由於本集團不斷提升其產品設計和推出新的型號，故過往申索經驗可能並非本集團將來就過往銷售接獲申索的指標。倘實際結果或未來預期有別於原來估計者，有關差異將影響到保用撥備的賬面值及該等估計改變的期間內計提／撥回的撥備金額。



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) Car rental segment – primarily engages in the provision of car rental services;
- (b) Electronic components/materials segment – primarily engages in the trading of electronic components/materials; and
- (c) Consumer electronic devices/platforms and related solutions/services segment – primarily engages in the research, design, development and sale of DSP-based consumer electronic devices/platforms, including embedded firmware, and the provision of solutions/services to customers for their DSP-based consumer electronic devices/platforms.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that unallocated interest income, unallocated other income and gains, unallocated finance costs as well as corporate and other unallocated expenses, and share of loss of a joint venture are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents, an available-for-sale investment and other unallocated head office and corporate assets as these assets are managed on a group basis, as well as investment in a joint venture.

### 4. 經營分類資料

就管理目的，本集團按產品及服務組成業務單位，有以下三個須予申報業務分類：

- (a) 汽車租賃分類 — 主要從事提供汽車租賃服務；
- (b) 電子零件／材料分類 — 主要從事電子零件／材料之買賣；及
- (c) 消費電子器材／平台及相關解決方案／服務分類 — 主要從事研究、設計、開發及銷售建基於DSP的消費電子器材／平台(包括嵌入式固件)，並向客戶就彼等建基於DSP的消費類電子器材／平台提供解決方案／服務。

為作出資源分配決策及評估表現，管理層個別監察本集團經營分類之業績。分類表現乃按須予申報分類溢利／(虧損)評估，即計量經調整除稅前溢利／(虧損)。經調整除稅前溢利／(虧損)持續按本集團除稅前虧損計量，惟在計量時不包括不分類利息收入、不分類其他收入及收益、不分類融資成本、企業及其他不分類開支以及應佔一家合營公司之虧損。

分類資產不包括遞延稅項資產、現金及現金等價物、一項可供銷售投資及其他不分類總公司及企業資產，因為上述資產均以集團為單位管理以及於一家合營公司投資。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

Segment liabilities exclude certain interest-bearing other borrowings, tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 4. 經營分類資料(續)

分類負債不包括某些計息其他借貸、應付稅項及其他不分類總公司及企業負債，因為上述負債均以集團為單位管理。

		Car rental		Electronic components/ materials		Consumer electronic devices/platforms and related solutions/services		Total	
		汽車租賃		電子零件/材料		銷售消費電子器材/平台 及相關解決方案/服務		總計	
		2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
		港元	港元	港元	港元	港元	港元	港元	
<b>Segment revenue:</b>	<b>分類收益:</b>								
Sales of goods	銷售貨品	-	-	193,475,798	1,978,094	11,590,373	191,535,660	205,066,171	193,513,754
Rendering of services	提供服務	-	-	-	-	16,525,272	6,508,563	16,525,272	6,508,563
Car rental income	汽車租賃收入	664,481	-	-	-	-	-	664,481	-
		664,481	-	193,475,798	1,978,094	28,115,645	198,044,223	222,255,924	200,022,317
<b>Segment results</b>	<b>分類業績</b>	95,426	-	6,745,745	(2,909,789)	(37,527,861)	(57,607,334)	(30,686,690)	(60,517,123)
Reconciliation:	對賬:								
Unallocated interest income	不分類利息收入							272,972	213,154
Unallocated other income and gains	不分類其他收入及收益							6,432,614	-
Corporate and other unallocated expenses	企業及其他不分類開支							(19,804,125)	(1,899,054)
Unallocated finance costs	不分類融資成本							(93,432)	(3,092,331)
Share of loss of a joint venture	應佔一家合營公司之虧損							(2,154,466)	-
Loss before tax	除稅前虧損							(46,033,127)	(65,295,354)
<b>Segment assets</b>	<b>分類資產</b>	107,531,740	-	193,195,912	297,191	30,367,915	126,115,499	331,095,567	126,412,690
Reconciliation:	對賬:								
Corporate and other unallocated assets	企業及其他不分類資產							100,442,119	28,559,763
Total assets	資產總值							431,537,686	154,972,453

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分類資料(續)

		Consumer						Total	
		Car rental		Electronic components/ materials		electronic devices/platforms and related solutions/services			
		汽車租賃		電子零件/材料		銷售消費電子器材/平台 及相關解決方案/服務		總計	
		2014	2013	2014	2013	2014	2013	2014	2013
二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年		
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$		
港元	港元	港元	港元	港元	港元	港元	港元		
<b>Segment liabilities</b>	<b>分類負債</b>	<b>88,231,869</b>	-	<b>11,429</b>	-	<b>36,739,853</b>	95,058,834	<b>124,983,151</b>	95,058,834
Reconciliation:	對賬:								
Corporate and other unallocated liabilities	企業及其他不分類負債							<b>4,613,396</b>	46,234,156
<b>Total liabilities</b>	<b>負債總額</b>							<b>129,596,547</b>	141,292,990
<b>Other segment information:</b>	<b>其他分類資料:</b>								
Interest income	利息收入	-	-	-	-	-	39,451	-	39,451
Finance costs	融資成本	<b>25,176</b>	-	-	-	-	3,760,761	<b>25,176</b>	3,760,761
Impairment of items of property, plant and equipment	物業、廠房及設備之減值	-	-	-	-	-	149,250	-	149,250
Impairment/write-off of deferred development costs	遞延開發成本減值/撇銷	-	-	-	-	<b>4,883,863</b>	3,081,449	<b>4,883,863</b>	3,081,449
Impairment of trade receivables	應收賬款減值	-	-	-	-	<b>11,869,599</b>	18,495,805	<b>11,869,599</b>	18,495,805
Impairment of other receivables	其他應收款項減值	-	-	-	-	<b>5,426,590</b>	20,184,795	<b>5,426,590</b>	20,184,795
Write-down of inventories to net realisable value, net	將存貨撇減至可實現淨值，淨額	-	-	-	3,008,334	<b>1,871,685</b>	10,349,944	<b>1,871,685</b>	13,358,278
Depreciation	折舊	<b>263,014</b>	-	-	-	<b>2,262,258</b>	3,165,029	<b>2,525,272</b>	3,165,029
Amortisation of deferred development costs	攤銷遞延開發成本	-	-	-	-	<b>10,681,435</b>	19,096,012	<b>10,681,435</b>	19,096,012
Capital expenditure	資本性開支	<b>27,369,319</b>	-	-	-	-	240,790	<b>27,369,319</b>	240,790

Capital expenditure consists of additions to property, plant and equipment, including property, plant and equipment from the acquisition of a subsidiary.

資本性開支包括添置物業、廠房及設備(包括藉收購一家附屬公司添置之物業、廠房及設備)。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

The following tables present revenue from external customers for the years ended 31 December 2014 and 2013, and certain non-current assets information as at 31 December 2014 and 2013, by geographical areas.

### 4. 經營分類資料(續)

#### 地區資料

下表呈列按地區劃份截至二零一四年及二零一三年十二月三十一日止年度來自外部客戶的收益，以及於二零一四年十二月三十一日及二零一三年十二月三十一日若干非流動資產的資料。

		European Union 歐洲聯盟 HK\$ 港元	United States of America 美利堅 合眾國 HK\$ 港元	Mainland China 中國內地 HK\$ 港元	Hong Kong 香港 HK\$ 港元	Others 其他 HK\$ 港元	Total 總計 HK\$ 港元
<b>Year ended 31 December 2014</b>	<b>截至二零一四年十二月三十一日止年度</b>						
Revenue from external customers	來自外部客戶之收益	173,044	8,924,261	205,532,768	6,009,410	1,616,441	222,255,924
<b>Year ended 31 December 2013</b>	<b>截至二零一三年十二月三十一日止年度</b>						
Revenue from external customers	來自外部客戶之收益	97,314,968	44,880,321	16,670,866	15,952,279	25,203,883	200,022,317
<b>As at 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>						
Non-current assets (excluding deferred tax assets)	非流動資產(不包括遞延稅項資產)	-	-	104,976,585	16,601,949	-	121,578,534
Non-current assets (excluding financial instruments and deferred tax assets)	非流動資產(不包括金融工具及遞延稅項資產)	-	-	100,541,133	14,881,505	-	115,422,638
<b>As at 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>						
Non-current assets (excluding deferred tax assets)	非流動資產(不包括遞延稅項資產)	-	-	8,172,125	13,958,626	-	22,130,751
Non-current assets (excluding financial instruments and deferred tax assets)	非流動資產(不包括金融工具及遞延稅項資產)	-	-	8,172,125	13,796,898	-	21,969,023

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information (continued)

The Group's revenue information by geographical areas is based on the destination where the goods are delivered, except for revenue arising from the rendering of services, which is based on the locations where the customers are domiciled/located. The Group's non-current assets information by geographical areas is based on the locations of the assets.

#### Information about major customers

Revenues of HK\$132.4 million and HK\$60.8 million for the year ended 31 December 2014 were derived from the electronic components/materials segment with two customers, which individually amounted to 10 per cent or more of the Group's total revenue for the current year. Revenue of HK\$148.5 million for the year ended 31 December 2013 was derived from the consumer electronic devices/platforms and related solutions/services segment with one customer, which amounted to 10 per cent or more of the Group's total revenue for the prior year.

### 4. 經營分類資料(續)

#### 地區資料(續)

本集團按地區劃分的收益資料乃根據提供貨品的地點而釐定，惟提供服務產生的收益是按客戶所屬／位處的地點而釐定。本集團按地區劃分的非流動資產資料是根據資產位處地點而釐定。

#### 關於主要客戶的資料

截至二零一四年十二月三十一日止年度之收益132,400,000港元及60,800,000港元乃源自兩名電子零件／材料分類之客戶，其個別金額佔本集團年內總收益的10%或以上。截至二零一三年十二月三十一日止年度之收益148,500,000港元乃源自一名消費電子器材／平台及相關解決方案／服務分類之客戶，其金額佔本集團上一年度總收益的10%或以上。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 5. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts; and the value of car rental and other services rendered during the year.

An analysis of revenue, other income and gains is as follows:

### 5. 收益及其他收入

收益，亦即本集團的營業額，指年內扣除退貨及貿易折扣後的已售貨品的發票淨值；及已提供汽車租賃及其他服務之價值。

收益、其他收入及收益分析如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>Revenue</b>	<b>收益</b>		
Sale of goods	銷售貨品	<b>205,066,171</b>	193,513,754
Rendering of services	提供服務	<b>16,525,272</b>	6,508,563
Car rental income	汽車租賃收入	<b>664,481</b>	-
		<b>222,255,924</b>	200,022,317
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	<b>272,972</b>	252,605
Government subsidies	政府補助金	<b>5,040</b>	3,786
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	<b>107,040</b>	-
Gross rental income from a sublease arrangement	分租安排之租金收入總額	<b>733,138</b>	577,826
Income in relation to certain procurement/credit arrangements	有關若干採購／信貸安排之收入	<b>4,549,078</b>	-
Waivers of other borrowings	放棄其他借貸	<b>1,883,536</b>	-
Others	其他	<b>457,410</b>	232,791
		<b>8,008,214</b>	1,067,008

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 6. FINANCE COSTS

### 6. 融資成本

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Interest on bank loans, overdrafts and other borrowings wholly repayable within five years*	須於五年內全額償還的銀行借貸、透支及其他借貸的利息*	<b>25,176</b>	5,260,127
Bank charges	銀行手續費	<b>93,432</b>	653,590
Other finance costs on trade receivables factored:	保理應收賬款的其他融資成本：		
Bank interest	銀行利息	-	636,643
Bank charges	銀行手續費	-	302,732
		<b>118,608</b>	6,853,092

\* Amount reflecting waivers of interest on other borrowings of HK\$742,876 (2013: HK\$499,726) for the year.

\* 反映放棄其他借貸本年度利息金額為742,876港元(二零一三年：499,726港元)。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/  
(crediting):

### 7. 除稅前虧損

本集團除稅前虧損已扣除／(計入)以下  
各項：

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
		Notes 附註	
Cost of inventories sold and services rendered	出售存貨及提供服務成本		<b>205,345,437</b>
Depreciation <sup>^</sup>	折舊 <sup>^</sup>	13	179,396,792
			<b>3,351,508</b>
Research and development costs:	研究及開發成本：		
Deferred expenditure amortised <sup>^</sup>	已攤銷遞延開支 <sup>^</sup>	17	19,096,012
Current year expenditure <sup>^^</sup>	本年度開支 <sup>^^</sup>		<b>2,618,224</b>
			<b>13,299,659</b>
			24,221,971
Minimum lease payments under operating leases:	經營租賃項下之最低租賃付款：		
Land and buildings	土地及樓宇		<b>2,514,511</b>
Office equipment	辦公室設備		1,799,654
Motor vehicles <sup>^</sup>	汽車 <sup>^</sup>		<b>83,200</b>
			110,043
			<b>417,882</b>
			<b>3,015,593</b>
			2,029,697
Auditors' remuneration for audit services	核數師就核數服務的酬金		<b>1,100,000</b>
			780,000
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支 (包括董事薪酬 (附註8))：		
Wages, salaries, allowances, bonuses and benefits in kind	工資、薪金、津貼、花紅及實物利益		<b>13,616,486</b>
Termination benefits	終止僱傭福利		16,080,299
Reversal of equity-settled share option expense, net	撥回股權結算購股權開支淨額		<b>107,352</b>
Pension scheme contributions (defined contribution schemes) <sup>##</sup>	退休金計劃供款 (定額供款計劃) <sup>##</sup>		3,714,468
			<b>314,048</b>
			1,207,763
			<b>14,037,886</b>
			20,542,510
Less: Amount capitalised	減：已撥充資本的金額		<b>—</b>
			(6,030,630)
			<b>14,037,886</b>
			14,511,880



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 7. LOSS BEFORE TAX (continued)

The Group's loss before tax is arrived at after charging/  
(crediting): (continued)

### 7. 除稅前虧損(續)

本集團除稅前虧損已扣除／(計入)以下  
各項：(續)

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
		Notes 附註	
Foreign exchange differences, net	匯兌差額淨額		(198,430)
Government subsidies <sup>#</sup>	政府補助金 <sup>#</sup>		(3,786)
Impairment of items of property, plant and equipment*	物業、廠房及 設備項目減值*	13	149,250
Impairment/write-off of deferred development costs*	遞延開發成本減值 ／撤銷*	17	3,081,449
Impairment of trade receivables*	應收賬款減值*	19	18,495,805
Impairment of other receivables*	其他應收款項減值*	20	20,184,795
Loss on early repayment of an other borrowing*	提早償還一項 其他借貸的虧損*		895,449
Write-down of inventories to net realisable value, net <sup>^</sup>	撇減存貨至可變現淨值， 淨額 <sup>^</sup>		13,358,278
Gain on transfer arising from factoring of trade receivables*	保理應收賬款產生之轉讓 收益*		(29,201)
Product warranty provision	產品保用撥備	27	794,730
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項 目的虧損／(收益)淨額		116,344*
			<b>(160,956)</b>
			<b>(5,040)</b>
			<b>—</b>
			<b>4,883,863</b>
			<b>11,869,599</b>
			<b>5,426,590</b>
			<b>3,852,740</b>
			<b>1,871,685</b>
			<b>—</b>
			<b>8,000</b>
			<b>(107,040)</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 7. LOSS BEFORE TAX (continued)

- \* The impairment of items of property, plant and equipment, the impairment/write-off of deferred development costs, the impairment of trade receivables, the impairment of other receivables, the gain on transfer arising from factoring of trade receivables, the loss on early repayment of an other borrowing and the net loss on disposal of items of property, plant and equipment are included in "Other expenses, net" on the face of the consolidated statement of profit or loss.
- ^ The amortisation of deferred development costs of HK\$10,681,435 (2013: HK\$19,096,012), the net write-down of inventories to net realisable value of HK\$1,871,685 (2013: HK\$13,358,278), the depreciation in respect of certain of the Group's motor vehicles of HK\$254,621 (2013: Nil) and minimum lease payments under operating leases in respect of certain of the Group's motor vehicles of HK\$114,549 (2013: Nil) are included in "Cost of sales" on the face of the consolidated statement of profit or loss and in "Cost of inventories sold and services rendered" disclosed above.
- ^^ The current year expenditure for research and development activities charged directly to profit or loss is included in "Research and development costs" on the face of the consolidated statement of profit or loss.
- # Government grants have been received by a subsidiary of the Group established in the People's Republic of China (the "PRC") for supporting its research and development activities in Mainland China.
- ## At 31 December 2014, the Group had no material forfeited contributions available to reduce its contributions to its pension schemes in future years (2013: Nil).

### 7. 除稅前虧損(續)

- \* 物業、廠房及設備項目的減值、遞延開發成本的減值／撇銷、應收賬款的減值、其他應收款項的減值、保理應收賬款引致的轉讓收益、提早償還一項其他借貸的虧損及出售物業、廠房及設備項目的虧損淨額已列入綜合損益表中的「其他開支淨額」一項。
- ^ 遞延開發成本的攤銷為10,681,435港元(二零一三年：19,096,012港元)，而淨撇減存貨至可變現淨值則為1,871,685港元(二零一三年：13,358,278港元)，本集團若干車輛的相關折舊為254,621港元(二零一三年：無)及與本集團若干車輛相關之經營租賃下的最低租金為114,549港元(二零一三年：無)，已列入綜合損益表中的「銷售成本」一項及上文「出售存貨及提供服務成本」。
- ^^ 直接於損益扣除的本年度研發活動開支列入綜合損益表中的「研究及開發成本」一項。
- # 本集團中華人民共和國(「中國」)成立的附屬公司已獲取政府補助金為支持其在中國內地的研究及開發活動。
- ## 於二零一四年十二月三十一日，本集團並無沒收重大供款乃可供削減其往後年度對退休計劃作出的供款(二零一三年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

### 8. 董事薪酬

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例(第622章)附錄11第78條，並參考前公司條例(第32章)第161條披露的董事年內薪酬如下：

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Fees	袍金	<b>2,851,841</b>	323,684
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>563,403</b>	2,236,517
Reversal of equity-settled share option expense, net	撥回股權結算購股權開支淨額	—	(122,512)
Pension scheme contributions (defined contribution scheme)	退休計劃供款(定額供款計劃)	<b>10,750</b>	15,000
		<b>574,153</b>	2,129,005
		<b>3,425,994</b>	2,452,689

In prior years, two directors, one of which resigned from his position during the prior year and the other director resigned during the current year, were granted share options before their appointment as the directors of the Company, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 30(a) to the financial statements. The fair value of such options, which had been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the applicable amounts included in the consolidated financial statements for the prior year in respect of the period in which they were the directors of the Company were included in the above directors' remuneration disclosures.

於過往年度，兩名董事(其中一名已於去年內辭任，另一名董事乃於本年內辭任)於獲委任為本公司董事前就向本集團提供的服務而根據本公司的購股權計劃獲授購股權，進一步詳情載於財務報表附註30(a)。該等購股權的公平值(已於歸屬期內在綜合損益表確認)於授出日期釐定，而就彼等擔任本公司董事的期間須計入本年度及過往年度綜合財務報表內的適用金額則包括於上文披露的董事酬金內。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

### 8. 董事薪酬(續)

#### (a) Independent non-executive directors

#### (a) 獨立非執行董事

The fees paid or payable to independent non-executive directors during the year were as follows:

年內已付或應付獨立非執行董事的袍金如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Mr. Fang Jun (appointed on 16 July 2014)	方俊先生(於二零一四年七月十六日獲委任)	55,455	—
Mr. Zhao Xianming (appointed on 16 July 2014)	趙憲明先生(於二零一四年七月十六日獲委任)	55,455	—
Mr. Wong Yiu Kit, Ernest (appointed on 16 July 2014)	黃耀傑先生(於二零一四年七月十六日獲委任)	55,455	—
Prof. Chin Tai Hong Roland (resigned on 16 May 2013)	錢大康教授(於二零一三年五月十六日辭任)	—	18,817
Dr. Lam Lee Kiu Yue Alice Piera (resigned on 25 March 2013)	林李翹如博士(於二零一三年三月二十五日辭任)	—	8,333
Mr. Ng Wai Hung (appointed on 7 January 2013 and resigned on 29 August 2014)	吳偉雄先生(於二零一三年一月七日獲委任及於二零一四年八月二十九日辭任)	29,167	49,194
Mr. Shu Wa Tung Laurence (resigned on 7 May 2013)	舒華東先生(於二零一三年五月七日辭任)	—	17,742
Mr. William Keith Jacobsen (appointed on 7 January 2013 and resigned on 29 August 2014)	葉偉其先生(於二零一三年一月七日獲委任及於二零一四年八月二十九日辭任)	29,167	49,194
Ms. Zhou Jing (appointed on 8 May 2013 and resigned on 29 August 2014)	周靜女士(於二零一三年五月八日獲委任及於二零一四年八月二十九日辭任)	29,167	32,392
		<b>253,866</b>	175,672

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

年內，並無其他應付獨立非執行董事的薪酬(二零一三年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

### 8. 董事薪酬(續)

#### (b) Executive directors and non-executive directors

#### (b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$ 港元	Pension scheme contributions 退休 計劃供款 HK\$ 港元	Total remuneration 薪酬總額 HK\$ 港元
<b>2014</b>	<b>二零一四年</b>			
Executive directors:	執行董事：			
Ms. Deng Shufen (appointed on 16 July 2014)	鄧淑芬女士(於二零一四年 七月十六日獲委任)	554,546	—	554,546
Mr. Dai Yumin (appointed on 16 July 2014)	戴豆敏先生(於二零一四年 七月十六日獲委任)	554,546	—	554,546
Ms. Liu Jianguan (appointed on 16 July 2014)	劉江媛女士(於二零一四年 七月十六日獲委任)	554,546	—	554,546
Mr. Gui Bin (appointed on 16 July 2014)	桂濱先生(於二零一四年 七月十六日獲委任)	554,546	—	554,546
Mr. Lee Rabi * (resigned on 29 August 2014)	李揚捷先生*(於二零一四年 八月二十九日辭任)	—	563,403	574,153
Ms. Liu Yee Nee ^ (resigned on 29 August 2014)	廖意妮女士^(於二零一四年 八月二十九日辭任)	(31,453)	—	(31,453)
Mr. Mung Wai Ming ^ (resigned on 29 August 2014)	蒙偉明先生^(於二零一四年 八月二十九日辭任)	(32,392)	—	(32,392)
		<b>2,154,339</b>	<b>563,403</b>	<b>2,728,492</b>
Non-executive director:	非執行董事：			
Mr. Wang Yongbin (appointed on 16 July 2014)	王永彬先生(於二零一四年 七月十六日獲委任)	443,636	—	443,636
		<b>2,597,975</b>	<b>563,403</b>	<b>3,172,128</b>

\* Only includes the remuneration of Mr. Lee Rabi for the period before his resignation as a director of the Company.

\* 僅包括李揚捷先生辭任本公司董事前的薪酬。

^ During the year ended 31 December 2014, Ms. Liu Yee Nee and Mr. Mung Wai Ming waived their directors' fees of HK\$31,453 and HK\$32,392, respectively (2013: Nil).

^ 於截至二零一四年十二月三十一日止年度，廖意妮女士及蒙偉明先生已放棄彼等分別為31,453港元及32,392港元的董事袍金(二零一三年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

### 8. 董事薪酬(續)

#### (b) Executive directors and non-executive directors (continued)

#### (b) 執行董事及非執行董事(續)

		Fees	Salaries, allowances and benefits in kind	Reversal of equity-settled share option expense, net	Pension scheme contributions	Total remuneration
		袍金 HK\$ 港元	薪金、津貼及 實物福利 HK\$ 港元	撥回股權 結算購股權 開支淨額 HK\$ 港元	退休 計劃供款 HK\$ 港元	薪酬總額 HK\$ 港元
<b>2013</b>	<b>二零一三年</b>					
Executive directors:	執行董事:					
Dr. Lau Jack (resigned on 29 June 2013)	廖家俊博士(於二零一三年 六月二十九日辭任)	24,722	1,542,667	-	7,500	1,574,889
Mr. Lee Rabi (appointed on 19 July 2013)*	李揚捷先生(於二零一三年 七月十九日獲委任)*	-	307,500	-	6,250	313,750
Ms. Liu Yee Nee (appointed on 15 May 2013)	廖意妮女士(於二零一三年 五月十五日獲委任)	31,453	-	-	-	31,453
Mr. Mung Wai Ming (appointed on 8 May 2013)	蒙偉明先生(於二零一三年 五月八日獲委任)	32,392	-	-	-	32,392
Mr. Tao Hong Ming (resigned on 1 February 2013)	陶康明先生(於二零一三年 二月一日辭任)	4,167	386,350	(122,512)	1,250	269,255
		92,734	2,236,517	(122,512)	15,000	2,221,739
Non-executive directors:	非執行董事:					
Prof. Cheng Roger Shu Kwan (resigned on 19 July 2013)	鄭樹坤教授(於二零一三年 七月十九日辭任)	27,639	-	-	-	27,639
Prof. Tsui Chi Ying (resigned on 19 July 2013)	崔志英教授(於二零一三年 七月十九日辭任)	27,639	-	-	-	27,639
		55,278	-	-	-	55,278
		148,012	2,236,517	(122,512)	15,000	2,277,017

\* Only includes the remuneration of Mr. Lee Rabi for the period subsequent to his appointment as a director of the Company.

\* 僅包括李揚捷先生於獲委任為本公司董事後的期間的薪酬。

Except for the waivers of directors' fees granted by Ms. Liu Yee Nee and Mr. Mung Wai Ming as further detailed in note 8(a) to the financial statements, there was no arrangement under which a director waived or agreed to waive any remuneration during year (2013: Nil).

除廖意妮女士及蒙偉明先生授權放棄董事袍金外(詳情載於本財務報表附註8a)，年內並無董事放棄或同意放棄任何薪酬的安排(二零一三年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2013: two) director, who resigned from his position during the year, details of whose remuneration are set out in note 8 to the financial statements. Details of the remuneration for the year of the remaining four (2013: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物福利	<b>3,774,064</b>	4,077,594
Termination benefits	終止僱傭福利	-	159,150
Reversal of equity-settled share option expense, net	撥回股權結算購股權開支淨額	-	(25,060)
Pension scheme contributions (defined contribution scheme)	退休計劃供款(定額供款計劃)	<b>59,250</b>	66,250
		<b>3,833,314</b>	4,277,934

The number of non-director highest-paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	0至1,000,000港元	<b>4</b>	3

### 9. 五名最高薪的僱員

年內，五名最高薪的僱員包括一名(二零一三年：兩名)董事，彼已於年內離職，彼等的薪酬詳情載於財務報表附註8。年內，其餘四名(二零一三年：三名)非本公司董事或行政總裁的最高薪僱員的薪酬詳情如下：

薪酬介乎下列範圍的非董事最高薪僱員的人數如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES

(continued)

In prior years, share options were granted to three (2013: three) non-director highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 30(a) to the financial statements. The fair value of such options, which had been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the consolidated financial statements for the prior year were included in the above non-director highest paid employees' remuneration disclosures.

### 9. 五名最高薪的僱員(續)

於過往年度，三名(二零一三年：三名)非董事最高薪僱員就向本集團提供的服務而獲授購股權，進一步詳情載於財務報表附註30(a)。該等購股權的公平值(已於歸屬期內在綜合損益表確認)於授出日期釐定，而計入本年度及過往年度綜合財務報表內的金額則包括於上文披露的非董事最高薪僱員的酬金內。

### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made for the prior year as the Group did not generate any assessable profits arising in Hong Kong during that year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 10. 所得稅

香港利得稅乃就於香港產生之估計應課稅溢利按16.5%稅率計提。由於本集團過往年度並無於香港產生任何應課稅溢利，故並無於該年度作出香港利得稅撥備。其他地區的應課稅溢利乃按本集團經營所在的司法權區當時的稅率計算稅項。

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度支出	1,121,404	–
Current – Elsewhere	即期 – 其他地區	23,856	–
Deferred (note 28)	遞延(附註28)	2,406,665	(64,217)
Total tax charge/(credit) for the year			
	本年度稅項開支/(抵免) 總額	3,551,925	(64,217)



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 10. INCOME TAX (continued)

A reconciliation of the tax credit applicable to loss before tax at the Hong Kong statutory tax rate (the statutory tax rate for the jurisdiction in which the majority of the Group's operating subsidiaries are domiciled) to the tax credit at the Group's effective tax rate is as follows:

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Loss before tax	除稅前虧損	<b>(46,033,127)</b>	(65,295,354)
Hong Kong statutory tax rate	香港法定稅率	<b>16.5%</b>	16.5%
Tax credit at the Hong Kong statutory tax rate	按香港法定稅率計算的稅項抵免	<b>(7,595,466)</b>	(10,773,733)
Effect of difference in tax rate/tax rule for specific jurisdiction or enacted by local tax authority	特定司法權區或當地稅務機構實行不同的稅率／稅務規則的影響	<b>83,317</b>	91,062
Loss attributable to a joint venture	一家合營公司應佔虧損	<b>355,487</b>	—
Income not subject to tax	毋須課稅收入	<b>(489,538)</b>	(159,294)
Expenses not deductible for tax	不可扣稅開支	<b>2,633,704</b>	4,279,756
Tax losses utilised from previous periods	應用過往期間之稅務虧損	<b>(340,163)</b>	—
Tax losses not recognised	未確認的稅項虧損	<b>8,903,439</b>	6,457,869
Others	其他	<b>1,145</b>	40,123
Tax charge/(credit) at the Group's effective tax rate	按本集團的實際稅率計算的稅項支出／(抵免)	<b>3,551,925</b>	(64,217)

A subsidiary of the Group established in the PRC has obtained the status of National High-Tech Enterprise and, accordingly, is entitled to a lower PRC corporate income tax rate of 15% for the years ended 31 December 2014 and 2013.

### 10. 所得稅(續)

適用於按香港法定稅率(本集團大部分經營附屬公司所在司法權區的法定稅率)計算的除稅前虧損的稅項抵免與按本集團實際稅率計算的稅項開支／(抵免)的對賬如下：

本集團於中國成立的一家附屬公司已取得全國高科技企業的地位，故於截至二零一四年及二零一三年十二月三十一日止年度享有15%的較低中國企業所得稅稅率。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 11. LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated loss attributable to owners of the parent for the year ended 31 December 2014 includes a loss of HK\$41,292,325 (2013: HK\$64,897,112) which has been dealt with in the financial statements of the Company.

### 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of the basic and diluted loss per share are based on:

### 11. 母公司擁有人應佔虧損

截至二零一四年十二月三十一日止年度母公司擁有人應佔綜合虧損包括已於本公司財務報表內處理的虧損41,292,325港元(二零一三年: 64,897,112港元)。

### 12. 母公司普通股股權持有人應佔每股虧損

每股基本及攤薄虧損的計算乃根據:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to ordinary equity holders of the parent	母公司普通股股權持有人應佔年內虧損	<b>(49,585,052)</b>	(65,231,137)
		Number of shares 股份數目	
		2014 二零一四年	2013 二零一三年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股的加權平均數	<b>2,816,780,831</b>	1,368,342,571

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent of HK\$49,585,052 (2013: HK\$65,231,137) and the weighted average number of ordinary shares of 2,816,780,831 (2013: 1,368,342,571) in issue during the year. The basic loss per share amounts for the years ended 31 December 2014 and 2013 have been adjusted to reflect the bonus element in offerings of shares of the Company during the respective reporting periods.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2014 and 2013 in respect of a dilution as the impact of the warrants and share options outstanding during the respective reporting periods and/or subsequent to the end of the respective reporting periods as appropriate.

### 12. 母公司普通股股權持有人應佔每股虧損(續)

每股基本虧損金額乃根據母公司普通股股權持有人應佔年內虧損49,585,052港元(二零一三年：65,231,137港元)及年內已發行普通股的加權平均數2,816,780,831股(二零一三年：1,368,342,571股)計算。截至二零一四年及二零一三年十二月三十一日止年度的每股基本虧損金額已予調整，以反映於相關報告期間內所進行本公司股份的若干發售事項之紅股元素。

由於截至二零一四年及二零一三年十二月三十一日止年度及／或相關報告期間完結後(視何者適用)已發行的認股權證及購股權之影響，故並無對相關報告期間內所呈列的每股基本虧損金額作出攤薄調整。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

#### Group

#### 集團

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Machinery and equipment 機器及設備	Leasehold improvements 租賃裝修	Toolings 工具	Motor vehicles 汽車	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>31 December 2014</b>	<b>二零一四年十二月三十一日</b>						
At 31 December 2013 and at 1 January 2014:	於二零一三年十二月三十一日及 二零一四年一月一日:						
Cost	成本	10,624,625	2,061,291	2,525,245	1,483,749	348,257	17,043,167
Accumulated depreciation and impairment	累積折舊及減值	(8,236,811)	(1,914,649)	(1,637,031)	(1,303,454)	(116,086)	(13,208,031)
Net carrying amount	賬面淨值	2,387,814	146,642	888,214	180,295	232,171	3,835,136
At 1 January 2014, net of accumulated depreciation and impairment	於二零一四年一月一日， 扣除累積折舊及減值	2,387,814	146,642	888,214	180,295	232,171	3,835,136
Additions	添置	2,489,004	–	3,218,529	–	149,823	5,857,356
Disposals	出售	(17,929)	–	–	–	(827,647)	(845,576)
Acquisition of a subsidiary (note 32)	收購一家附屬公司(附註32)	1,231,425	–	–	–	25,985,398	27,216,823
Depreciation provided during the year	本年度折舊撥備	(1,627,383)	(87,917)	(1,133,352)	(161,171)	(341,685)	(3,351,508)
Exchange realignment	匯兌調整	(17,549)	–	(9,762)	–	–	(27,311)
At 31 December 2014, net of accumulated depreciation and impairment	於二零一四年十二月三十一日， 扣除累積折舊及減值	4,445,382	58,725	2,963,629	19,124	25,198,060	32,684,920
At 31 December 2014:	於二零一四年十二月三十一日:						
Cost	成本	14,049,332	2,061,291	5,716,024	1,483,749	25,655,832	48,966,228
Accumulated depreciation and impairment	累積折舊及減值	(9,603,950)	(2,002,566)	(2,752,395)	(1,464,625)	(457,772)	(16,281,308)
Net carrying amount	賬面淨值	4,445,382	58,725	2,963,629	19,124	25,198,060	32,684,920

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

### 13. 物業、廠房及設備(續)

#### Group (continued)

#### 集團(續)

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$ 港元	Machinery and equipment 機器及設備 HK\$ 港元	Leasehold improvements 租賃裝修 HK\$ 港元	Toolings 工具 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 總額 HK\$ 港元
31 December 2013	二零一三年十二月三十一日						
At 1 January 2013:	於二零一三年一月一日:						
Cost	成本	12,019,733	2,061,291	2,503,200	12,641,177	968,101	30,193,502
Accumulated depreciation and impairment	累積折舊及減值	(7,603,286)	(1,810,102)	(845,821)	(12,073,292)	(353,175)	(22,685,676)
Net carrying amount	賬面淨值	4,416,447	251,189	1,657,379	567,885	614,926	7,507,826
At 1 January 2013, net of accumulated depreciation and impairment	於二零一三年一月一日， 扣除累積折舊及減值	4,416,447	251,189	1,657,379	567,885	614,926	7,507,826
Additions	添置	30,540	-	-	210,250	-	240,790
Disposals	出售	(442,518)	-	(10,203)	-	(223,622)	(676,343)
Impairment	減值	-	-	-	(149,250)	-	(149,250)
Depreciation provided during the year	本年度折舊撥備	(1,666,679)	(104,547)	(783,238)	(448,590)	(161,975)	(3,165,029)
Exchange realignment	匯兌調整	50,024	-	24,276	-	2,842	77,142
At 31 December 2013, net of accumulated depreciation and impairment	於二零一三年十二月三十一日， 扣除累積折舊及減值	2,387,814	146,642	888,214	180,295	232,171	3,835,136
At 31 December 2013:	於二零一三年十二月三十一日:						
Cost	成本	10,624,625	2,061,291	2,525,245	1,483,749	348,257	17,043,167
Accumulated depreciation and impairment	累積折舊及減值	(8,236,811)	(1,914,649)	(1,637,031)	(1,303,454)	(116,086)	(13,208,031)
Net carrying amount	賬面淨值	2,387,814	146,642	888,214	180,295	232,171	3,835,136

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

#### Group (continued)

At 31 December 2014, certain of the Group's motor vehicles with net carrying amounts of HK\$6,960,313 (2013: Nil) and HK\$15,099,834 (2013: Nil) were pledged as security for certain of the Group's other payables and interest-bearing other borrowings as set out in notes 25 and 26, respectively, to the financial statements.

During the year ended 31 December 2013, the directors of the Company assessed the recoverable amounts of certain items of toolings with reference to the changes in technological, market and economic environment, and estimated sales orders of the relevant products, and considered that a provision for impairment of HK\$149,250 should be made for items that had become obsolete. In the opinion of the directors, such items do not have any material fair value less costs of disposal or value in use that could be recovered.

### 13. 物業、廠房及設備(續)

#### 集團(續)

於二零一四年十二月三十一日，若干本集團的車輛賬面淨值為6,960,313港元(二零一三年：無)及15,099,834港元(二零一三年：無)已作本集團若干其他應付款及計息其他借貸之抵押品，分別載於本財務報表附註25及26。

截至二零一三年十二月三十一日止年度，本公司董事參考若干工具項目於技術、市場及經濟環境的改變及相關產品的估計銷售訂單，評估其可收回金額，並認為有需要為已陳舊的項目作出149,250港元的減值撥備。董事認為，該等項目並無任何重大公平值減出售成本或使用價值可供收回。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 14. GOODWILL

#### Group

		HK\$ 港元
At 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年一月一日	—
Acquisition of a subsidiary (note 32)	收購一家附屬公司(附註32)	72,383,420
Cost and net carrying amount at 31 December 2014	於二零一四年十二月三十一日之 成本及賬面淨值	72,383,420

#### Impairment testing of goodwill

Goodwill acquired through a business combination is allocated to the car rental cash-generating unit for impairment testing.

The recoverable amount of the car rental cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The growth rate used to extrapolate the cash flows of the car rental cash-generating unit beyond the five-year period is 3% and the discount rate applied to the cash flow projections is 12%.

Key assumptions were used in the value in use calculation of the above cash-generating unit for 31 December 2014. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted revenue** — The basis used to determine the value assigned to the revenue is the average revenue achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected business and market developments.

**Discount rate** — The discount rate used is before tax and reflects specific risks relating to the relevant unit.

### 14. 商譽

#### 集團

		HK\$ 港元
At 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年一月一日	—
Acquisition of a subsidiary (note 32)	收購一家附屬公司(附註32)	72,383,420
Cost and net carrying amount at 31 December 2014	於二零一四年十二月三十一日之 成本及賬面淨值	72,383,420

#### 商譽的減值測試

透過業務合併收購的商譽已被分配至汽車租賃現金產生單位作減值測試。

汽車租賃現金產生單位可回收金額乃根據使用價值計算採用現金流量預測(以管理層批准的五年期財務預算為基礎進行計算)而釐定。推斷汽車租賃現金產生單位超過五年期間現金流量增長率為3%，而現金流量預測採用的貼現率為12%。

於二零一四年十二月三十一日的上述現金產生單位使用價值的計算中已使用關鍵假設。下文闡述管理層為商譽減值測試而作出的現金流量預測所依據的各項主要假設：

**預算收入** — 釐定收入值時所採用的基準為於緊接預算年前年度所達致的平均收入、提高的所預期的效率改進及預期的業務及市場發展。

**貼現率** — 所用的貼現率為除稅前貼現率，並且反映關於有關現金產出單位的特定風險。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 15. INTERESTS IN SUBSIDIARIES

### 15. 於附屬公司的權益

		Company 公司	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Unlisted investments, at cost	非上市投資，按成本值	<b>10,144,572</b>	10,144,507
Amounts due from subsidiaries	應收附屬公司款項	<b>502,218,994</b>	198,544,487
Amounts due to subsidiaries	應付附屬公司款項	<b>(40)</b>	—
Impairment	減值	<b>(210,797,976)</b>	(174,518,881)
		<b>301,565,550</b>	34,170,113

The amounts due from subsidiaries included in the Company's non-current assets are unsecured, interest-free and are not repayable within twelve months from the end of the reporting period. The amounts due from/to subsidiaries included in the Company's current assets/liabilities are unsecured, interest-free and are repayable on demand or have no fixed terms of repayment.

計入本公司非流動資產的應收附屬公司款項為無抵押、免息及毋須於報告期末起計十二個月內償還。計入本公司流動資產／負債的應收／應付附屬公司款項為無抵押、免息及須應要求償還或並無固定還款期。



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 15. INTERESTS IN SUBSIDIARIES

(continued)

The movement in provision for impairment of investments in/amounts due from subsidiaries is as follows:

		Company 公司	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
At 1 January	於一月一日	<b>174,518,881</b>	114,851,804
Impairment losses recognised	已確認的減值虧損	<b>36,279,095</b>	59,667,077
At 31 December	於十二月三十一日	<b>210,797,976</b>	174,518,881

An impairment was recognised for the current year for an unlisted investment in a subsidiary with a carrying amount (before deducting the impairment loss) of HK\$10,144,507 as at 31 December 2014. In the opinion of the directors of the Company, there are certain indicators of impairment for the investment and an impairment was made based on an assessment of the recoverable amount of the investment at the end of the reporting period. The recoverable amount of the investment is its value in use, which reflects management's estimate of the expected future cash flows from the investment, taking into account changes in economic and business conditions and the Group's strategies/future plans or expectations.

A provision for impairment was recognised for certain individually impaired amounts due from subsidiaries with a total carrying amount before provision of HK\$200,653,469 (2013: HK\$198,544,487) because, in the opinion of the directors of the Company, the recoverable amounts thereof, based on their estimated future cash flows, reflecting changes in economic and business conditions and the Group's strategies/future plans or expectations, were lower than their carrying amounts.

### 15. 於附屬公司的權益(續)

於附屬公司之投資／應收附屬公司款項減值撥備的變動如下：

非上市投資於本年度已確認撥備。由於本公司董事認為該項於附屬公司之投資顯示若干減值指標，故已基於該項投資於報告期末之可收回金額作出減值。扣除撥備前總賬面為10,144,507港元。該項投資之可收回金額為其使用價值，乃反映管理層對來自該投資之預計未來現金流，並同時考慮經濟及業務環境之改變及本集團之策略／未來計劃或預期。

由於本公司董事認為可收回金額(根據反映經濟及營商狀況變化及本集團部署／未來計劃或預期的估計未來現金流量計算)低於其賬面值，故扣除撥備前總賬面值為200,653,469港元(二零一三年：198,544,487港元)的若干個別出現減值的應收附屬公司款項已確認減值撥備。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 15. INTERESTS IN SUBSIDIARIES

(continued)

Particulars of the principal subsidiaries are as follows:

### 15. 於附屬公司的權益(續)

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行 普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Perception Digital Technology (BVI) Ltd. ("Perception Digital BVI")	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$13,197.70 13,197.70 美元	100	-	Investment holding 投資控股
Perception Digital Limited 幻音數碼有限公司	Hong Kong 香港	HK\$67,690 67,690 港元	-	100	Research, design, development and sale of DSP-based consumer electronic devices/platforms, including embedded firmware; provision of solutions/services for DSP-based consumer electronic devices/platforms; and trading of electronic components/materials 研究、設計、開發及 銷售基於 DSP 的消費電子器材 /平台(包括嵌入式固件); 提供基於 DSP 的消費電子器材 /平台的解決方案/服務; 以及電子零件/材料的貿易

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 15. INTERESTS IN SUBSIDIARIES

(continued)

### 15. 於附屬公司的權益(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行 普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
PD Trading (Hong Kong) Limited	Hong Kong 香港	HK\$2 2 港元	—	100	Research, design, development and sale of DSP-based consumer electronic devices/platforms, including embedded firmware; provision of solutions/services for DSP-based consumer electronic devices/platforms; and trading of electronic components/materials 研究、設計、開發及 銷售基於 DSP 的消費電子器材 /平台(包括嵌入式固件); 提供基於 DSP 的消費電子器材 /平台的解決方案/服務; 以及電子零件/材料的貿易
幻音科技(深圳)有限公司*	PRC/Mainland China 中國/中國大陸	HK\$16,060,000 16,060,000 港元	—	100	Research and development of DSP-based devices/platforms and provision of embedded firmware; provision of solutions/services for DSP-based consumer electronic devices/platforms 研發及開發基於 DSP 的器材/ 平台及提供嵌入式固件; 提供基於 DSP 的消費電子器材 /平台的解決方案/服務; 以及電子零件/材料的貿易
3Bays Corporation Limited	Hong Kong 香港	HK\$1 1 港元	—	100	Research, design, development and sale of DSP-based consumer electronic devices/platforms, including embedded firmware; provision of solutions/services for DSP-based consumer electronic devices/platforms 研究、設計、開發及 銷售基於 DSP 的消費電子器材 /平台(包括嵌入式固件); 提供基於 DSP 的消費電子器材 /平台的解決方案/服務; 以及電子零件/材料的貿易

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 15. INTERESTS IN SUBSIDIARIES

(continued)

### 15. 於附屬公司的權益(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行 普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China E-Rental Hong Kong Company Limited	Hong Kong 香港	HK\$1 1港元	100	–	Provision of intercompany management services 為集團提供管理服務
E-Rental International Trading Limited	Hong Kong 香港	HK\$1 1港元	–	100	Trading of electronic components/materials 電子零件/材料之貿易
北京途安汽車租賃 有限責任公司*	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	–	100	Provision of car rental services 租車業務

\* These entities are registered as wholly-foreign-owned enterprise under PRC law and their statutory financial statements are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

\* 此等實體為根據中國法律註冊的外商獨資企業，其法定財務報表並非由香港安永會計師事務所或安永會計師事務所全球網絡的其他成員機構審核。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所列本公司的子公司乃主要影響本集團本年度業績或組成本集團淨資產的重要部分。董事認為載列其他子公司的詳情會令篇幅過長。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 16. INVESTMENT IN A JOINT VENTURE 16. 於一家合營公司投資

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Share of net assets	應佔資產淨值	<b>7,845,534</b>	—

The amount due from a joint venture included in the current assets of the Group and the Company of HK\$5,842,767 (2013: Nil) and HK\$5,728,464 (2013: Nil), respectively, is unsecured, interest-free and has no fixed terms of repayment.

Particulars of the Group's joint venture are as follows:

已列入本集團及本公司之流動資產的應收一家合營企業款項為5,842,767港元(二零一三年：無)及5,728,464港元(二零一三年：無)，分別為無抵押，不附息及無固定還款期。

本集團之合營公司之資料如下：

Name 名稱	Particulars of issued shares held 持有之已發行 普通股份詳情	Place of registration and business 註冊及營業地點	Ownership interest 擁所有者權益	Percentage of		Principal activities 主要業務
				Voting power 投票權比率	Profit sharing 應佔溢利	
Zither Clubhouse Limited* 古琴會所有限公司	Ordinary shares 普通股	Hong Kong 香港	50	50	50	Operations of clubhouse and restaurant 會所及餐廳營運

\* Incorporated during the year and has not yet commenced operation up to the end of the reporting period.

\* 於本年內註冊成立且於本報告期末尚未開始經營。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 16. INVESTMENT IN A JOINT VENTURE 16. 於一家合營公司投資(續)

(continued)

The following table illustrates the summarised financial information in respect of Zither Clubhouse Limited:

下表展示古琴會所有限公司之財務資訊摘要：

		2014 二零一四年 HK\$ 港元
Cash and cash equivalents	現金及現金等價物	<b>10,774,590</b>
Other current assets	其他流動資產	<b>982,372</b>
Current assets	流動資產	<b>11,756,962</b>
Non-current assets	非流動資產	<b>16,767,879</b>
Current liabilities	流動負債	<b>(12,133,773)</b>
Non-current liability	非流動負債	<b>(700,000)</b>
Net assets	資產淨值	<b>15,691,068</b>
Reconciliation to the Group's interest in the joint venture:	與本集團於其合營公司中之權益對賬	
Proportion of the Group's ownership	本集團所佔權益的百分比	<b>50%</b>
Carrying amount of the investment	投資之賬面值	<b>7,845,534</b>
Loss and total comprehensive loss for the period	虧損及期間全面虧損總計	<b>(4,308,932)</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 17. DEFERRED DEVELOPMENT COSTS 17. 遞延開發成本

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Cost at 1 January, net of accumulated amortisation and impairment	於一月一日的成本， 扣除累積攤銷及減值	<b>18,123,387</b>	34,140,404
Additions – internal development	添置 – 內部開發	—	6,030,630
Amortisation provided during the year	本年度攤銷	<b>(10,681,435)</b>	(19,096,012)
Impairment/write-off during the year	本年度減值／撇銷	<b>(4,883,863)</b>	(3,081,449)
Exchange realignment	匯兌調整	<b>(59,825)</b>	129,814
At 31 December	於十二月三十一日	<b>2,498,264</b>	18,123,387
At 31 December:	於十二月三十一日：		
Cost	成本	<b>24,633,134</b>	50,537,847
Accumulated amortisation and impairment	累積攤銷及 減值	<b>(22,134,870)</b>	(32,414,460)
Net carrying amount	賬面淨值	<b>2,498,264</b>	18,123,387

The impairment recognised during the years ended 31 December 2014 and 2013 mainly reflected the decrease in the recoverable amounts of certain electronic device development projects of the Group as assessed by the directors of the Company, with reference to, inter alia, the changes in technological, market and economic environment/developments and the Group's strategies/future plans or expectations, and estimated sales orders of the relevant products, primarily as a result of a decrease in the future revenue that the Group expects to derive from these projects. In the opinion of the directors of the Company, the related deferred development costs do not have any material fair value less costs of disposal or value in use that could be recovered.

截至二零一四年及二零一三年十二月三十一日止年度內確認的減值，主要反映據本公司董事參考(其中包括)技術、市場及經濟環境／發展及本集團策略／未來計劃或預期的改變以及相關產品的估計銷售訂單，評估本集團若干電子器材發展項目的可收回金額有所減少，主要由於本集團預期從該等項目獲取的未來收益將有所減少所致。本公司董事認為，有關遞延開發成本並無任何重大公平值減出售成本或使用價值可供收回。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 18. INVENTORIES

### 18. 存貨

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Raw materials and components	原材料及部件	<b>333,036</b>	3,372,779
Finished goods	製成品	<b>2,146,126</b>	815,461
		<b>2,479,162</b>	4,188,240

### 19. TRADE RECEIVABLES

### 19. 應收賬款

		2014 二零一四年 HK\$ 港元	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Trade receivables	應收賬款	<b>257,308,005</b>	118,890,159
Impairment	減值	<b>(44,334,131)</b>	(33,400,557)
		<b>212,973,874</b>	85,489,602

The Group's trading terms with its customers are mainly on credit except for car rental customers, where payment in advance is normally required. The credit period is generally 30 to 90 days or 90 days after month-end statement, or could be longer under certain circumstances. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

Trade receivables are non-interest-bearing, except for an individual balance of HK\$7,616,643 (2013: HK\$7,616,643) as at 31 December 2014, which bears interest at 1.6% (2013: 1.6%) per month.

本集團與客戶主要按信貸方式訂立貿易條款，除汽車租賃客戶，則通常須預付款項。信貸期一般介乎三十天至九十天或月結單後九十天或於若干情況為更長期間。本集團致力嚴格控制其未獲償還的應收款項。高級管理人員會定期審閱逾期的結餘。

除於二零一四年十二月三十一日一筆個別結餘7,616,643港元(二零一三年：7,616,643港元)按每月1.6%(二零一三年：1.6%)計息外，應收賬款為免息。



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 19. TRADE RECEIVABLES (continued)

Save as disclosed below, the Group generally does not hold any collateral or other credit enhancements over its trade receivable balances.

As at 31 December 2012, a trade receivable of HK\$7,616,643 and an other receivable of HK\$20,058,594 of the Group were secured by an item of intellectual property of a customer of the Group. During the prior year, the Group had taken the necessary steps to obtain the item of intellectual property by exercising its rights over the collateral it held as security. However, the Group was aware of a civil suit filed by a third party in the United States of America against this customer during the prior year due to infringement of certain patents. The United States International Trade Commission also imposed a limited exclusive order to this customer during the prior year, which prohibited the entry of the infringing electronic devices and products of this customer with utilisation of such intellectual property in the United States of America. Accordingly, the directors of the Company consider minimal future economic benefits could be generated from this item of intellectual property to the Group and no value was ascribed to it as at 31 December 2014 and 31 December 2013. The Group currently does not have any policies or detailed plans in respect of such item or for using it in its operations. The Group recognised a full provision of HK\$7,616,643 and HK\$20,058,594 for the trade receivable and other receivable, respectively, of this customer during the prior year.

### 19. 應收賬款(續)

除於下文披露者外，本集團一般並無就其應收賬款結餘持有任何抵押品或其他信用提升物。

於二零一二年十二月三十一日，本集團一筆應收賬款7,616,643港元及一筆其他應收款項20,058,594港元由本集團一名客戶的一項知識產權作抵押。於往年度內，本集團已採取所需步驟，藉行使彼對所持有作為擔保之抵押品之權利而取得有關知識產權。然而，本集團察覺美國一名第三方於往年度內基於侵犯若干專利權而向該名客戶提出民事訴訟。美國國際貿易委員會亦已於往年度內向該名客戶實施一項有限排除令，禁止該名客戶利用該項知識產權的電子器材和產品進入美國。故此，本公司董事認為，該項知識產權未來只會為本集團帶來非常輕微的經濟利益，於二零一四年十二月三十一日及二零一三年十二月三十一日並無賦予其任何價值。本集團目前並無有關該個項目或將其用於業務的任何政策或具體計劃。本集團於往年度內分別就該名客戶的應收賬款及其他應收款項確認全額撥備7,616,643港元及20,058,594港元。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 19. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Within 30 days	三十天內	<b>86,010,534</b>	3,910,733
31 to 60 days	三十一天至六十天	<b>61,306,096</b>	20,635,405
61 to 90 days	六十一天至九十天	<b>51,551,781</b>	21,436,571
Over 90 days	九十天以上	<b>14,105,463</b>	39,506,893
		<b>212,973,874</b>	85,489,602

The movements in provision for impairment of trade receivables are as follows:

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
At 1 January	於一月一日	<b>33,400,557</b>	15,391,841
Impairment losses recognised (note 7)	已確認的減值虧損(附註7)	<b>11,869,599</b>	18,495,805
Amount written off as uncollectible	因無法收回而撇銷的金額	<b>(936,025)</b>	(487,089)
At 31 December	於十二月三十一日	<b>44,334,131</b>	33,400,557

### 19. 應收賬款(續)

於報告期末，根據發票日期及扣除撥備後，應收賬款的賬齡分析如下：

應收賬款減值撥備的變動如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 19. TRADE RECEIVABLES (continued)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$44,334,131 (2013: HK\$33,400,557) with a carrying amount before provision of HK\$58,050,485 (2013: HK\$51,780,570). The individually impaired trade receivables relate to debtors that were in financial difficulties and/or were in default in payments and none or only a portion of the receivables is expected to be recovered.

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

### 19. 應收賬款(續)

上列的應收賬款減值撥備包括扣除撥備前賬面值為44,334,131港元(二零一三年：33,400,557港元)的個別出現減值的應收賬款的撥備58,050,485港元(二零一三年：51,780,570港元)。該等個別出現減值的應收賬款與陷入財困及／或拖欠款項的債務人有關，並預計不能收回或只能收回一部分有關的應收款項。

被視為未減值之應收賬款之賬齡分析如下：

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Neither past due nor impaired	未逾期或未減值	<b>197,475,265</b>	38,850,270
Less than 31 days past due	逾期少於三十一天	<b>1,086,735</b>	13,869,106
31 to 60 days past due	逾期三十一天至六十天	<b>410,814</b>	3,355,986
61 to 90 days past due	逾期六十一天至九十天	<b>189,446</b>	702,634
Over 90 days past due	逾期九十天以上	<b>95,260</b>	10,331,593
		<b>199,257,520</b>	67,109,589

Trade receivables that were neither past due nor impaired relate to a sizeable number of debtors for whom there was no recent history of significant default and/or are major/strategic debtors of the Group.

未逾期或未減值之應收賬款與大量沒有近期巨額拖欠記錄的債務人有關及／或為本集團的主要／策略債務人。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 19. TRADE RECEIVABLES (continued)

Trade receivables that were past due but not impaired relate to a number of independent debtors that have a good track record/relationship with the Group and/or are major/strategic debtors of the Group. Based on past experience/current assessment, the directors of the Company are of the opinion that no provision for impairment is necessary at this stage in respect of these balances as there has not been a significant change in credit quality or relationship with the debtors and the balances are still considered fully recoverable.

### 19. 應收賬款(續)

已逾期但未作減值的應收賬款與本集團多名擁有良好信貸記錄／關係的獨立債務人及／或本集團的主要／策略債務人有關。根據以往經驗／目前評估，本公司董事認為，因信貸質素或與債務人的關係並無重大改變及結餘仍被認為可全數收回，故現階段毋需就該等結餘作出減值撥備。

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 20. 預付款項、按金及其他應收款項

		Group 集團		Company 公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Prepayments	預付款項	1,129,075	304,805	36,727	13,949
Deposits and other receivables	按金及其他應收款項	113,521,737	36,297,788	-	-
Amounts due from directors (note 21)	應收董事款項(附註21)	4,000,000	-	-	-
		118,650,812	36,602,593	36,727	13,949
Impairment	減值	(33,172,049)	(27,830,869)	-	-
		85,478,763	8,771,724	36,727	13,949
Less: Portion classified as non-current assets	減：列為非流動資產的部分	(6,166,396)	(172,228)	-	-
Current portion	即期部分	79,312,367	8,599,496	36,727	13,949

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Included in the above deposits amounting to HK\$4,550,398 (2013: Nil), of which HK\$114,947 (2013: Nil) is included in current assets and HK\$4,435,451 (2013: Nil) is included in non-current assets in the Group's consolidated statement of financial position, are non-interest-bearing cash deposits paid to a leasing company under certain arrangements as further detailed in note 26(c) to the financial statements and will be returned upon the expiry of the terms of the relevant agreements.

Other receivables are non-interest-bearing, except for two individual balances of HK\$20,058,594 (2013: HK\$20,058,594) and HK\$10,317,855 (2013: HK\$10,447,675), which bear interest at 1.6% (2013: 1.6%) per month and 14% (2013: 14%) per annum, respectively.

The movements in provision for impairment of other receivables are as follows:

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
At 1 January	於一月一日	<b>27,830,869</b>	7,625,859
Impairment losses recognised (note 7)	已確認的減值虧損(附註7)	<b>5,426,590</b>	20,184,795
Exchange realignment	匯兌調整	<b>(85,410)</b>	20,215
At 31 December	於十二月三十一日	<b>33,172,049</b>	27,830,869

Included in the above provision for impairment of other receivables is a provision for individually impaired other receivables of HK\$33,172,049 (2013: HK\$27,830,869) with a carrying amount before provision of HK\$33,177,249 (2013: HK\$30,506,269). The individually impaired other receivables relate to amounts that are long outstanding or debtors of the Group that are in default in payments and the other receivables or a portion thereof are not expected to be recovered.

### 20. 預付款項、按金及其他應收款項(續)

上列一筆共4,550,398港元(二零一三年：無)的存款當中，其中在綜合財務狀況表內列於流動資產之114,947港元(二零一三年：無)，以及列於非流動資產中之4,435,451港元(二零一三年：無)為非計息現金存款支付予租賃公司，將於相關協議到期時退回，若干詳情載於本財務報表附錄26(c)。

除兩筆個別結餘20,058,594港元(二零一三年：20,058,594港元)及10,317,855港元(二零一三年：10,447,675港元)分別按每月1.6厘(二零一三年：1.6厘)及每年14厘(二零一三年：14厘)計息外，其他應收款項為免息。

其他應收款項的減值撥備變動如下：

上列的其他應收款項減值撥備包括扣除撥備前賬面值為33,177,249港元(二零一三年：27,830,869港元)的其他應收款項的個別減值撥備33,172,049港元(二零一三年：30,506,269港元)。個別出現減值的其他應收款項涉及本集團拖欠款項的債務人，或預計有一部分應收款項不能收回。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Except for financial assets relating to the provision for impairment of other receivables, none of the above assets is impaired at the end of the reporting period and the financial assets relate to deposits and receivables for which there was no recent history of significant default or which are due from independent debtors that have a good relationship with the Group.

### 21. AMOUNTS DUE FROM DIRECTORS

Amounts due from directors, disclosed pursuant to section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622) with reference to section 161B of the predecessor Hong Kong Companies Ordinance (Cap. 32), are as follows:

#### Group

Name	姓名	Maximum amount outstanding			Security held
		31 December 2014	during the year	1 January 2014	
		二零一四年十二月三十一日	年內最高未清償額	二零一四年一月一日	
		HK\$	HK\$	HK\$	
		港元	港元	港元	
Ms. Deng Shufen	鄧淑芬女士	2,400,000	2,400,000	—	None 無
Ms. Liu Jiangyuan	劉江媛女士	800,000	800,000	—	None 無
Mr. Gui Bin	桂濱先生	800,000	800,000	—	None 無
		<b>4,000,000</b>		—	

The amounts due from directors are unsecured, interest-free and are repayable on demand.

### 20. 預付款項、按金及其他應收款項(續)

除有關其他應收款項減值撥備的財務資產外，於報告期末，上述資產均未減值，而該等財務資產的按金及應收款項涉及近期並無巨額拖欠記錄或與本集團關係良好的獨立債務人。

### 21. 應收董事款項

應收董事款項已根據香港公司條例(第622章)附表11第78條，並參考前公司條例(第32章)第161B條披露如下：

#### 集團

應收董事款項為無抵押，不付息及按要求還款。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 22. AVAILABLE-FOR-SALE INVESTMENT

### 22. 可供出售投資

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Unlisted debt instrument, at fair value	非上市債務投資，按公平值	1,260,000	—

The above debt instrument consists of an unlisted structured deposit placed with a bank which was designated as a available-for-sale financial asset. The principal is fully guaranteed by the bank while the interest rate is not guaranteed, and the maximum expected interest rate is 4% per annum. The maturity date of the instrument is 4 December 2018 and can be redeemed at any time before that date.

上述債務投資包括一項已存於銀行並指定作可供出售金融資產的非上市結構性存款。該存款的本金已全數獲銀行擔保，惟其利率未獲擔保，預計最高年利率為4%。該投資於二零一八年十二月四日到期，並可於該日期前任何時間贖回。

### 23. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

### 23. 現金及現金等價物以及已抵押銀行存款

		Group 集團		Company 公司	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Cash and bank balances	現金及銀行結餘	8,090,982	12,439,149	3,188,006	10,572,684
Time deposits	定期存款	—	19,718,550	—	13,700,000
		8,090,982	32,157,699	3,188,006	24,272,684
Less: Pledged deposits for banking facilities	減：銀行信貸下的已抵押存款	—	(5,241,218)	—	—
Pledged deposit for a licensing arrangement	許可安排下的已抵押存款	—	(777,332)	—	—
Cash and cash equivalents	現金及現金等價物	8,090,982	26,139,149	3,188,006	24,272,684

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 23. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

(continued)

At the end of the reporting period, the cash and bank balances, and time deposits of the Group denominated in Renminbi (“RMB”) amounted to HK\$2,101,440 (2013: HK\$498,666) and Nil (2013: HK\$3,923,920), respectively. The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits were made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earned interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

### 23. 現金及現金等價物以及已抵押銀行存款(續)

於報告期末，本集團以人民幣(「人民幣」)計值的現金及銀行結餘以及定期存款分別為2,101,440港元(二零一三年：498,666港元)及無(二零一三年：3,923,920港元)。人民幣不可自由地兌換為其他貨幣。然而，根據中國大陸的《外匯管理條例及結匯、售匯及付匯管理規定》，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款按每日銀行存款利率的浮動利率賺取利息。視乎本集團的即時現金需要，短期定期存款按介乎一天至三個月不等的多個期間作出及按各自的短期定期存款利率賺取利息。銀行結餘和定期存款已存入近期沒有違約記錄的具信譽的銀行中。



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 24. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Within 30 days	三十天內	<b>426,012</b>	27,732,890
31 to 60 days	三十一天至六十天	<b>265,909</b>	15,703,220
Over 60 days	六十天以上	<b>34,109,457</b>	41,838,477
		<b>34,801,378</b>	85,274,587

The trade payables are non-interest-bearing and the credit terms generally granted by trade creditors are 30 to 90 days or 90 days after month-end statement.

### 24. 應付賬款

於報告期末，根據發票日期，應付賬款的賬齡分析如下：

應付賬款不計息，而貿易債權人給予的除賬期一般為三十至九十天或月結後九十天。

### 25. OTHER PAYABLES AND ACCRUALS

		Group 集團		Company 公司	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Due to directors	應付董事款項	-	194,625	-	248,684
Deferred revenue	延遲收入	<b>2,132,723</b>	-	-	-
Other payables	其他應付款項	<b>74,221,718</b>	9,001,422	<b>198,614</b>	509,020
Accruals	應計款項	<b>2,133,674</b>	1,650,324	-	222,120
		<b>78,488,115</b>	10,846,371	<b>198,614</b>	979,824

The amounts due to directors were unsecured, interest-free and had no fixed terms of repayment.

Except for certain of the Group's other payables of HK\$6,678,323 (2013: Nil), which are secured by the pledge of certain of the Group's motor vehicles with net carrying amounts of HK\$6,960,313 at 31 December 2014 (2013: Nil) (note 13) and are repayable within one year, other payables are non-interest-bearing and generally have credit terms of around 30 to 90 days.

### 25. 其他應付款項及應計款項

應付董事款項為無抵押、免息及並無固定還款期。

於二零一四年十二月三十一日，除本集團若干須於一年內清還的其他應付款6,678,323港元(二零一三年：無)已由本集團若干賬面淨值為6,960,313港元(二零一三年：無)(附註13)的車輛之押記作抵押外，所有其他應付款項為不計息及除賬期一般為約三十天至九十天。



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 26. INTEREST-BEARING OTHER BORROWINGS (continued)

### 26. 計息其他借貸(續)

		Group 集團		Company 公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Analysed into:	分析為：				
Other borrowings repayable:	須償還的其他借貸：				
Within one year	一年內	<b>8,386,341</b>	31,330,795	-	31,330,795
In the second year	第二年	<b>5,249,309</b>	12,300,000	-	12,300,000
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	<b>61,795</b>	-	-	-
		<b>13,697,445</b>	43,630,795	-	43,630,795

Notes:

- (a) An other borrowing of the Company and the Group with a carrying amount of HK\$31,330,795 as at 31 December 2013 contained a repayment on-demand clause that gave the lender the right to demand the repayment of the other borrowing together with interest accrued thereon at any time on or after 18 January 2014. Accordingly, for the purpose of the above analysis, a portion of the other borrowing due for repayment after one year as at 31 December 2013 was analysed into other borrowing repayable within one year as at 31 December 2013. As a result of the completion of an open offer in March 2013, this lender became a shareholder of the Company. The Company and the Group repaid the other borrowing during the current year and had no outstanding other borrowing from the shareholder as at 31 December 2014.
- (b) Another other borrowing of the Company and the Group with a carrying amount of HK\$12,300,000 as at 31 December 2013 was advanced by a then related company of the Company, in which a then significant beneficial shareholder of the Company had then a beneficial interest in the related company. The other borrowing from the related company was unsecured, bore interest at 5% per annum and was repayable on 31 January 2015. The Company and the Group repaid the other borrowing during the current year.

附註：

- (a) 於二零一三年十二月三十一日，本公司及本集團含有按要求還款條款的一項其他借貸賬面值31,330,795港元給予貸方權利於二零一四年一月十八日或之後要求償還該其他借貸連同其應計利息。因此，就上列分析而言，於二零一三年十二月三十一日，於一年後到期還款的該其他借貸部分分析為於二零一三年十二月三十一日須於第一年內償還的其他借貸。於二零一三年三月完成公開發售後，該名貸方成為本公司的股東。本公司及本集團已於年內清還該其他借貸，於二零一四年十二月三十一日，概無來自股東的未清還借款。
- (b) 於二零一三年十二月三十一日，本公司及本集團賬面值為12,300,000港元的另一項其他借貸乃由本公司當時一間關連公司墊付，而本公司一名當時的重大實益股東當時於該關連公司中擁有實益權益。關連公司的其他借貸為無抵押、按5厘年利率計息及須於二零一五年一月三十一日償還。本公司及本集團已於年內清還該其他借貸。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 26. INTEREST-BEARING OTHER BORROWINGS (continued)

Notes: (continued)

- (c) During the current year, the Group entered into certain sale and lease back agreements with a third party leasing company (the "lessor"), with contract terms ranging from two to three years. In the opinion of the directors of the Company, the underlying transaction is in substance a means whereby the lessor provides finance to the Group for the purchases of certain motor vehicles for its car rental business, with the corresponding motor vehicles as security. Accordingly, the Group has treated such transaction in substance a finance lease arrangement as substantially all the risks and rewards incidental to ownership of the motor vehicles are transferred to the Group.

At 31 December 2014, the total future minimum lease payments under such arrangement and their present values were as follows:

### 26. 計息其他借貸(續)

附註：(續)

- (c) 於本年度，本集團與一第三方租賃公司(「出租方」)訂立若干銷售及租回協議，合約期介乎兩年至三年。本公司董事認為，相關交易實質為出租方向本集團提供融資之方式，以購置若干汽車供本集團汽車租賃業務之用，並以相關車輛作抵押。因此，本集團將該等交易實質上作為融資租賃安排處理，因汽車所有權的絕大部分風險及回報已轉移予本集團。

於二零一四年十二月三十一日，根據有關安排的未來最低總租賃款項及現值如下：

		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payment
		最低租賃 付款	最低租賃 付款	最低租賃 付款現值	最低租賃 付款現值
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Amounts payable:	應付款項				
Within one year	一年內	9,371,579	—	8,386,341	—
In the second year	第二年內	5,469,442	—	5,249,309	—
In the third year to fifth years, inclusive	第三至第五年 (包括首尾兩年)	62,760	—	61,795	—
Total minimum finance lease payments	最低融資租賃 應付款項	14,903,781	—	13,697,445	—
Future finance charges	未來融資費用	(1,206,336)	—	—	—
Total net finance lease payables	融資租賃付款總淨值	13,697,445	—	—	—
Portion classified as current liabilities	列為流動負債的部份	(8,386,341)	—	—	—
Non-current portion	非即期部份	5,311,104	—	—	—

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 26. INTEREST-BEARING OTHER BORROWINGS (continued)

Ignoring the effect of any repayment on-demand clause as detailed in note (a) above and based on the maturity terms of the other borrowings, the other borrowings of the Group are repayable:

		Group 集團		Company 公司	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Within one year	一年內	8,386,341	2,730,113	-	2,730,113
In the second year	第二年	5,249,309	13,925,082	-	13,925,082
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	61,795	26,975,600	-	26,975,600
		<b>13,697,445</b>	43,630,795	-	43,630,795

All interest-bearing other borrowings of the Group were denominated in Renminbi (2013: Hong Kong dollars) as at 31 December 2014.

倘撇除任何按要求還款條款的影響(詳見上文附註(a))及根據其他借貸的到期年期, 本集團其他借貸的應償還金額為:

於二零一四年十二月三十一日, 本集團所有計息其他借貸均以人民幣(二零一三年: 港元)列值。

### 27. PROVISION

#### Group

		Product warranties 產品保證 HK\$ 港元
At 1 January 2014	於二零一四年一月一日	672,700
Additional provision (note 7)	額外撥備(附註7)	8,000
Net amounts utilised during the year	年內使用的淨金額	(680,700)
At 31 December 2014	於二零一四年十二月三十一日	-

The Group provides warranties to its customers on certain of its products. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns according to the corresponding contractual sales terms or the Group's policy. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團為其若干產品的客戶提供保證。保證的撥備金額乃按照相應的合約銷售條款或本集團的政策, 根據銷售量及過往的維修及退貨經驗而估計。估計基準乃持續檢討及於適當時候予以修改。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 28. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

##### Group

		Depreciation allowance in excess of related depreciation 超出有關折舊的折舊撥備 HK\$ 港元	Deferred development costs 遞延開發成本 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2013	於二零一三年一月一日	201,945	5,510,445	5,712,390
Deferred tax credited to profit or loss during the year*	年內於損益計入的遞延稅項*	(124,095)	(2,613,523)	(2,737,618)
Exchange realignment	匯兌調整	—	11,780	11,780
Gross deferred tax liabilities at 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日的遞延稅項負債總額	<b>77,850</b>	<b>2,908,702</b>	<b>2,986,552</b>
Deferred tax charged/ (credited) to profit or loss during the year*	年內於損益(計入)/扣除的遞延稅項*	<b>74,518</b>	<b>(2,498,732)</b>	<b>(2,424,214)</b>
Exchange realignment	匯兌調整	—	<b>(8,973)</b>	<b>(8,973)</b>
Gross deferred tax liabilities at 31 December 2014	於二零一四年十二月三十一日的遞延稅項負債總額	<b>152,368</b>	<b>400,997</b>	<b>553,365</b>

### 28. 遞延稅項

年內，遞延稅項負債及資產的變動如下：

#### 遞延稅項負債

##### 集團

	Depreciation allowance in excess of related depreciation 超出有關折舊的折舊撥備 HK\$ 港元	Deferred development costs 遞延開發成本 HK\$ 港元	Total 總額 HK\$ 港元
--	---	--	---------------------------

At 1 January 2013	於二零一三年一月一日	201,945	5,510,445	5,712,390
Deferred tax credited to profit or loss during the year*	年內於損益計入的遞延稅項*	(124,095)	(2,613,523)	(2,737,618)
Exchange realignment	匯兌調整	—	11,780	11,780
Gross deferred tax liabilities at 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日的遞延稅項負債總額	<b>77,850</b>	<b>2,908,702</b>	<b>2,986,552</b>
Deferred tax charged/ (credited) to profit or loss during the year*	年內於損益(計入)/扣除的遞延稅項*	<b>74,518</b>	<b>(2,498,732)</b>	<b>(2,424,214)</b>
Exchange realignment	匯兌調整	—	<b>(8,973)</b>	<b>(8,973)</b>
Gross deferred tax liabilities at 31 December 2014	於二零一四年十二月三十一日的遞延稅項負債總額	<b>152,368</b>	<b>400,997</b>	<b>553,365</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 28. DEFERRED TAX (continued)

#### Deferred tax assets

##### Group

		Losses available for offsetting against future taxable profits 可用作抵銷 未來應課稅 溢利的虧損 HK\$ 港元	Warranty provision 保證撥備 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2013	於二零一三年一月一日	7,894,238	161,210	8,055,448
Deferred tax charged to profit or loss during the year*	年內於損益扣除的遞延稅項*	(2,623,187)	(50,214)	(2,673,401)
Exchange realignment	匯兌調整	11,170	—	11,170
Gross deferred tax assets at 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日的遞延 稅項資產總額	<b>5,282,221</b>	<b>110,996</b>	<b>5,393,217</b>
Deferred tax charged to profit or loss during the year*	年內於損益扣除的遞延稅項*	<b>(4,719,883)</b>	<b>(110,996)</b>	<b>(4,830,879)</b>
Exchange realignment	匯兌調整	<b>(8,973)</b>	—	<b>(8,973)</b>
Gross deferred tax assets at 31 December 2014	於二零一四年十二月三十一日 的遞延稅項資產總額	<b>553,365</b>	—	<b>553,365</b>

\* Net deferred tax charged to the consolidated statement of profit or loss during the year amounted to HK\$2,406,665 (2013: net deferred tax credited of HK\$64,217) (note 10).

\* 年內，在綜合損益表扣除的遞延稅項淨額為2,406,665港元(二零一三年：計入遞延稅項淨額64,217港元)(附註10)。

### 28. 遞延稅項(續)

#### 遞延稅項資產

##### 集團

	Losses available for offsetting against future taxable profits 可用作抵銷 未來應課稅 溢利的虧損 HK\$ 港元	Warranty provision 保證撥備 HK\$ 港元	Total 總額 HK\$ 港元
--	--	---	---------------------------

At 1 January 2013	於二零一三年一月一日	7,894,238	161,210	8,055,448
Deferred tax charged to profit or loss during the year*	年內於損益扣除的遞延稅項*	(2,623,187)	(50,214)	(2,673,401)
Exchange realignment	匯兌調整	11,170	—	11,170
Gross deferred tax assets at 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日的遞延 稅項資產總額	<b>5,282,221</b>	<b>110,996</b>	<b>5,393,217</b>
Deferred tax charged to profit or loss during the year*	年內於損益扣除的遞延稅項*	<b>(4,719,883)</b>	<b>(110,996)</b>	<b>(4,830,879)</b>
Exchange realignment	匯兌調整	<b>(8,973)</b>	—	<b>(8,973)</b>
Gross deferred tax assets at 31 December 2014	於二零一四年十二月三十一日 的遞延稅項資產總額	<b>553,365</b>	—	<b>553,365</b>

\* Net deferred tax charged to the consolidated statement of profit or loss during the year amounted to HK\$2,406,665 (2013: net deferred tax credited of HK\$64,217) (note 10).

\* 年內，在綜合損益表扣除的遞延稅項淨額為2,406,665港元(二零一三年：計入遞延稅項淨額64,217港元)(附註10)。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 28. DEFERRED TAX (continued)

#### Deferred tax assets (continued)

##### Group (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Net deferred tax assets recognised in the consolidated statement of financial position	綜合財務狀況表內確認的遞延稅項資產淨額	—	2,406,665

The Group has tax losses arising in Hong Kong of approximately HK\$191,512,000 (2013: HK\$166,149,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits arising in Hong Kong of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of approximately HK\$7,137,000 (2013: HK\$9,405,000), subject to the approval of the relevant PRC tax authority, that will expire in one to five years for offsetting against future taxable profits arising in Mainland China of the company in which the losses arose.

### 28. 遞延稅項(續)

#### 遞延稅項資產(續)

##### 集團(續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為本集團就財務申報目的而分析的遞延稅項結餘：

本集團在香港產生的稅項虧損約191,512,000港元(二零一三年：166,149,000港元)(有待香港稅務局的同意)可無限期用作抵銷產生虧損的公司未來在香港產生的應課稅溢利。本集團在中國大陸產生的稅項虧損約7,137,000港元(二零一三年：9,405,000港元)(有待相關中國稅務機關的批准)將於一至五年內屆滿，並可供抵銷產生虧損的公司未來在中國大陸產生的應課稅溢利。



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 28. DEFERRED TAX (continued)

Deferred tax assets have been recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised based on management's forecasted future taxable profits, which are based on (i) the availability of taxable temporary differences relating to the same taxation authority and the same taxable entity; (ii) whether the unused tax losses resulted from identifiable causes which are unlikely to recur; and (iii) the likely timing and level of future taxable profits together with future tax planning strategies.

Deferred tax assets have not been recognised in respect of tax losses of approximately HK\$195,227,000 (2013: HK\$143,045,000) as, in the opinion of the directors of the Company, it is currently not considered probable that taxable profits will be available against which such tax losses can be utilised.

### 29. SHARE CAPITAL

#### Shares

##### Authorised:

20,000,000,000 (2013: 2,000,000,000)  
ordinary shares of HK\$0.01 each (2013:  
HK\$0.1 each)

##### 法定：

20,000,000,000 (二零一三  
年：2,000,000,000股)每股  
面值0.01港元普通股(二零  
一三年：每股面值0.1港元)

2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
-----------------------------	-----------------------------

200,000,000	200,000,000
-------------	-------------

##### Issued and fully paid:

4,081,375,000 (2013: 1,120,500,000)  
ordinary shares of HK\$0.01 each (2013:  
HK\$0.1 each)

##### 已發行及繳足：

4,081,375,000股(二零一三  
年：1,120,500,000股)每股  
面值0.01港元普通股(二零  
一三年：每股面值0.1港元)

40,813,750	112,050,000
------------	-------------

### 28. 遞延稅項(續)

倘可能有未來應課稅溢利以抵銷可供動用的可扣稅暫時差額、所結轉的未動用稅項抵免及未動用稅項虧損，則根據管理層基於(i)有關相同稅務當局及相同稅務實體的可得應課稅暫時差額；(ii)未動用稅項虧損是否由於應不會再度發生的可識辨原因而導致；及(iii)未來應課稅溢利的可能發生時間和程度及未來稅收計劃策略所預測的未來應課稅溢利確認遞延稅項資產。

由於本公司董事認為目前相信未來將無應課稅溢利可用作抵銷該等稅項虧損，故並無就稅項虧損約195,227,000港元(二零一三年：143,045,000港元)確認遞延稅項資產。

### 29. 股本

#### 股份

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 29. SHARE CAPITAL (continued)

A summary of the movements in the Company's issued share capital is as follows:

### 29. 股本(續)

年內本公司已發行股本變動之概要如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2013	於二零一三年一月一日	622,500,000	62,250,000	43,490,307	105,740,307
Issue of shares in connection with the Open Offer I (note (a))	就公開發售I發行股份(附註(a))	311,250,000	31,125,000	8,901,750	40,026,750
Issue of shares in connection with the Placing I (note (b))	就配售事項I發行股份(附註(b))	186,750,000	18,675,000	14,193,000	32,868,000
		498,000,000	49,800,000	23,094,750	72,894,750
Share issue expenses	股份發行費用	-	-	(2,553,168)	(2,553,168)
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	<b>1,120,500,000</b>	<b>112,050,000</b>	<b>64,031,889</b>	<b>176,081,889</b>
Capital Reduction (note (c))	削減股本(附註(c))	-	(100,845,000)	-	(100,845,000)
Issue of shares in connection with the Open Offer II (note (d))	就公開發售II發行股份(附註(d))	1,344,600,000	13,446,000	53,784,000	67,230,000
Issue of shares in connection with the Share Subscription (note (e))	就認購事項發行股份(附註(e))	616,275,000	6,162,750	97,371,450	103,534,200
Issue of shares in connection with the Placing II (note (f))	就配售事項II發行股份(附註(f))	1,000,000,000	10,000,000	165,000,000	175,000,000
		2,960,875,000	(71,236,250)	316,155,450	244,919,200
Share issue expenses	股份發行費用	-	-	(7,997,869)	(7,997,869)
At 31 December 2014	於二零一四年十二月三十一日	<b>4,081,375,000</b>	<b>40,813,750</b>	<b>372,189,470</b>	<b>413,003,220</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 29. SHARE CAPITAL (continued)

During the year, the movements in share capital were as follows:

- (a) On 27 February 2013, the Company issued a prospectus, pursuant to which, the Company proposed an open offer to issue not less than 311,250,000 ordinary shares of the Company to its existing shareholders on the basis of one offer share of the Company for every two shares at a subscription price of HK\$0.1286 per offer share (the "Open Offer I"). As further detailed in an announcement of the Company dated 19 March 2013, the Open Offer I became unconditional and a total of 311,250,000 offer shares were issued in March 2013.
- (b) As further detailed in an announcement of the Company dated 22 August 2013 and an announcement for amendment of the Company dated 23 August 2013, the Company entered into a placing agreement with a placing agent, pursuant to which, the placing agent conditionally agreed with the Company to endeavor on a best effort basis to place up to 186,750,000 placing shares of the Company at a placing price of HK\$0.176 per placing share (the "Placing I"). On 2 September 2013, the Company announced that the conditions of the Placing I had been fulfilled and the completion of the Placing I took place on the same day. An aggregate of 186,750,000 placing shares of the Company were successfully placed pursuant to the terms and conditions of the placing agreement.

### 29. 股本(續)

年內股本之變動如下：

- (a) 於二零一三年二月二十七日，本公司刊發發售章程，據此，本公司建議進行公開發售，以發行不少於)311,250,000股本公司普通股予其現有股東，基準為每兩股股份獲發本公司一股發售股份，每股發售股份的認購價為0.1286港元(「公開發售I」)。誠如本公司日期為二零一三年三月十九日的公佈所進一步詳述，公開發售I成為無條件及合共311,250,000股發售股份已於二零一三年三月發行。
- (b) 誠如本公司日期為二零一三年八月二十二日的公佈及本公司日期為二零一三年八月二十三日的修訂公佈)所進一步詳述，本公司與一配售代理訂立配售協議，據此，該配售代理已有條件地與本公司協定盡力配售最多 186,750,000股本公司配售股份，配售價為每股配售股份0.176港元(「配售事項I」)。於二零一三年九月二日，本公司宣佈配售事項I的條件已經達成，且配售事項I已於同日完成。根據配售協議的條款及條件，已順利配售合共186,750,000股本公司配售股份。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 29. SHARE CAPITAL (continued)

- (c) On 20 August 2013, the Company issued a circular, pursuant to which, the Company proposed (i) a capital reduction to reduce each of the paid-up capital of the Company from HK\$0.1 to HK\$0.01 per share by cancelling paid-up capital of HK\$0.09 per share (the “Capital Reduction”) and the credit arising from the Capital Reduction be applied towards the cancelling of the accumulated deficit of the Company; and (ii) a sub-division to sub-divide each of the authorised but unissued ordinary shares of the Company with a par value of HK\$0.1 each into 10 unissued ordinary shares of the Company with a par value of HK\$0.01 each (the “Sub-division”). On 20 January 2014, the Company announced that all the conditions precedent for the implementation of the Capital Reduction and Subdivision had been fulfilled and the Capital Reduction and Sub-division became effective on 20 January 2014 (after market close) (Hong Kong time).
- (d) On 3 January 2014, the Company issued a prospectus pursuant to which, the Company proposed an open offer to issue 1,344,600,000 ordinary shares of the Company to its existing shareholders on the basis of six offer shares for every five existing shares at a subscription price of HK\$0.05 per offer share (the “Open Offer II”). The Open Offer II was conditional upon, among other things, the completion of the Capital Reduction as mentioned in note (c) above. Pursuant to an announcement of the Company dated 24 January 2014, the Open Offer II became unconditional and the dealing of the offer shares was commenced on 28 January 2014.

### 29. 股本(續)

- (c) 於二零一三年八月二十日，本公司刊發一份通函，據此，本公司建議(i)削減股本，藉註銷每股股份0.09港元的繳足股本，將本公司的繳足股本由每股0.1港元削減至0.01港元(「股本削減」)及將因股本削減而產生的進賬用於註銷本公司的累計虧絀；及(ii)將本公司每股面值0.1港元的法定但未發行普通股拆細為本公司十股每股面值0.01港元的未發行普通股(「拆細」)。於報告期末後，本公司於二零一四年一月二十日宣佈已達成實行股本削減及拆細的所有先決條件，以及股本削減及拆細已於二零一四年一月二十日(收市後)(香港時間)生效。
- (d) 於二零一四年一月三日，本公司刊發一發售章程，據此，本公司建議進行公開發售，以發行1,344,600,000股本公司普通股予其現有股東，基準為每五股現有股份獲發六股發售股份，每股發售股份的認購價為0.05港元(「公開發售II」)。公開發售II須取決於(其中包括)附註(c)所述之股本削減完成，可方作實。根據本公司日期為二零一四年一月二十四日的公佈，公開發售II成為無條件及發售股份已於二零一四年一月二十八日開始買賣。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 29. SHARE CAPITAL (continued)

- (e) On 26 April 2014, the Company entered into a subscription agreement (the “Subscription Agreement”) with Nat-Ace Pharmaceutical Ltd. (subsequently renamed as Sino Merchant Car Rental Limited) (“Sino Merchant”), pursuant to which, the Company agreed to issue and Sino Merchant agreed to subscribe for 616,275,000 shares of the Company in cash at a price of HK\$0.168 per share (the “Share Subscription”). On 9 July 2014, the Company and Sino Merchant jointly announced that the conditions precedent to the completion of the Subscription Agreement had been fulfilled and the completion of the Subscription Agreement took place on 9 July 2014.
- (f) As further detailed in an announcement of the Company dated 15 September 2014, the Company entered into a placing agreement with a placing agent, pursuant to which, the placing agent conditionally agreed with the Company to endeavor on a best effort basis to place up to 1,000,000,000 placing shares of the Company at a placing price of HK\$0.175 per placing share (the “Placing II”). On 20 November 2014, the Company announced that the conditions of the Placing II had been fulfilled and the completion of the Placing II took place on the same day. An aggregate of 1,000,000,000 placing shares of the Company were successfully placed pursuant to the terms and conditions of the placing agreement.

### 29. 股本(續)

- (e) 於二零一四年四月二十六日，本公司與邦強(其後易名為華商租車有限公司)訂立認購協議(「認購協議」)，據此本公司已同意發行，而邦強已同意按每股0.168港元的價格以現金認購本公司616,275,000股股份(「股份認購」)。於二零一四年七月九日，本公司與邦強聯合公佈完成認購協議及買賣協議之所有先決條件已獲達成，而認購協議及買賣協議已於二零一四年七月九日完成。
- (f) 誠如本公司日期為二零一四年九月十五日之公告所詳述，本公司與配售代理訂立配售協議，據此，本公司已有條件同意透過配售代理按盡力基準以每股配售股份0.175港元之價格配售最多1,000,000,000股配售股份(「配售事項II」)。於二零一四年十一月二十日，本公司宣佈配售事項II之條件已獲達成，而配售事項II於同日完成。總數為1,000,000,000股本公司配售股份已根據配售協議之條款成功配售。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 29. SHARE CAPITAL (continued)

#### Warrants

During the year ended 31 December 2012, the Group issued unlisted warrants to an independent third party (the "Warrants Subscriber") as part of the conditions for the provision of a loan facility of HK\$50 million by the Warrants Subscriber to the Group for a period of 5 years. The warrants entitle the Warrants Subscriber to subscribe up to HK\$16,807,500 in aggregate, in cash for ordinary shares of the Company at an original subscription price of HK\$0.27 per share, subject to adjustments, at any time during the period from 31 October 2012 to 30 October 2017.

During the year ended 31 December 2013, as a result of the completion of the Open Offer I and the Placing I of the Company in March 2013 and September 2013, respectively, the subscription price of the outstanding warrants was adjusted to HK\$0.23 per share pursuant to the terms of the instrument relating to the warrants.

During the year ended 31 December 2014, as a result of the completion of the Open Offer II and the Placing II in January 2014 and November 2014, respectively, the subscription price of the outstanding warrants was further adjusted to HK\$0.12 per share pursuant to the terms of the instrument relating to the warrants.

The exercise in full of such warrants would, under the capital structure of the Company as at 31 December 2014, result in the issue of 140,062,500 additional ordinary shares of the Company.

### 29. 股本(續)

#### 認股權證

截至二零一二年十二月三十一日止年度，本集團向一名獨立第三方(「認股權證認購方」)發行非上市認股權證，作為認股權證認購方向本集團提供五年期貸款融資50,000,000港元的部份條件。有關認股權證賦予認購方權利於二零一二年十月三十一日至二零一七年十月三十一日期間內，以現金按原認購價每股0.27港元(可予調整)認購本公司的普通股，最多合共16,807,500港元。

截至二零一三年十二月三十一日止年度，由於在二零一三年三月及二零一三年九月分別完成本公司股份的公開發售I及配售事項I，故尚未行使認股權證的認購價已根據有關認股權證文書的條款而調整至每股0.23港元。

截至二零一四年十二月三十一日止年度，由於分別於二零一四年一月及二零一四年十一月完成公開發售II及配售事項II，故尚未行使認股權證的認購價已根據有關認股權證文書的條款進一步調整至0.12港元。

根據本公司於二零一四年十二月三十一日的資本架構，倘該等認股權證獲悉數行使，將導致發行140,062,500股本公司的額外普通股。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 30. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS

#### (a) Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants (including directors, employees and consultants of the Company and its subsidiaries) who render services and/or contribute to the success of the Group's operations. Eligible participants of the Scheme include any proposed or existing director, manager or other employee of the Group; any shareholder of the Company; any supplier of goods or services to the Group; any customer, consultant, business or joint venture partner, franchisee, contractor, or agent of any member of the Group; any person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group; and any associate of any of the foregoing persons. The Scheme became effective on 27 November 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

### 30. 股權結算購股權安排

#### (a) 購股權計劃

為激勵士氣及獎賞向本集團提供服務及／或為本集團經營成果具貢獻的合資格人士(包括本公司及其附屬公司的董事、僱員及顧問)，本公司採納購股權計劃(「計劃」)。可參與計劃的人士包括本集團的任何擬委任或現任董事、經理或其他僱員；本公司任何股東；本集團任何貨品或服務供應商；本集團任何成員公司的任何顧客、顧問、業務或合營夥伴、獲專利權方、承包商或代理；為本集團任何成員公司提供設計、研究、開發或其他支持或任何顧問、諮詢、專業或其他服務的任何人士或實體；及任何前述人士的任何聯繫人士。計劃於二零零九年十一月二十七日起生效，除非因其他原因被註銷或修訂，否則有效期為該日起計十年。

根據計劃，現時獲准授出的未行使購股權於獲行使時最多相等於本公司不時已發行股份的10%。於任何時候，計劃的每名合資格參與者在任何十二個月期間內因購股權可獲發行的股份，不得超過本公司已發行股份的1%。若再授出購股權超過此限額，須於股東大會上獲股東批准。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 30. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

#### (a) Share Option Scheme (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the nominal value of the Company's shares; (ii) the closing price of the Company's shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer of the share options; and (iii) the average closing price of the Company's shares listed on the Stock Exchange for the five trading days immediately preceding the date of offer.

### 30. 股權結算購股權安排(續)

#### (a) 購股權計劃(續)

凡向本公司董事、主要行政人員或主要股東或彼等各自的聯繫人士授予購股權，必須事先獲得獨立非執行董事的批准，方可進行。此外，倘於任何十二個月期間內向本公司的主要股東或獨立非執行董事或彼等各自的聯繫人士授予的購股權，涉及本公司已發行股份超過0.1%及按本公司股份於授出當日的價格計算的總值超逾5,000,000港元，須於股東大會上事先獲股東批准，方可進行。

授出購股權的要約可於提出該要約當日起二十八日內予以接納，而承授人須支付總額1港元作為象徵代價。授出的購股權的行使期由董事決定，並以授出購股權之日一至三年的歸屬期起至授出日後不超過五年或至計劃的到期日(以較早者為準)為限。

購股權的行使價由董事釐定，惟不可低於(i)本公司股份的面值；(ii)本公司於香港聯合交易所有限公司(「聯交所」)上市股份於購股權的要約日期的收市價；及(iii)本公司於聯交所上市股份於緊接要約日期前五個交易日的平均收市價(以較高者為準)。



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 30. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

#### (a) Share Option Scheme (continued)

During the years ended 31 December 2014 and 31 December 2013, as a result of the completion of the Open Offer I and the Open Offer II in March 2013 and in January 2014, respectively, the exercise price of the outstanding share options of the Company and the number of shares that can be subscribed for upon the exercise of the outstanding share options were adjusted (individually, the “Adjustment”) with reference to the provisions of the Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding the interpretation of Rule 17.03(13) of the Listing Rules.

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

### 30. 股權結算購股權安排(續)

#### (a) 購股權計劃(續)

截至二零一四年及二零一三年十二月三十一日止年度，由於在二零一三年三月及二零一四年一月分別完成公開發售I及公開發售II，故本公司尚未行使購股權的行使價及因行使尚未行使購股權可予認購的股份數目已參照計劃的條文、上市規則第17.03(13)條及聯交所於二零零五年九月五日所頒佈有關上市規則第17.03(13)條詮釋的補充指引作出調整(「單一調整」)。

購股權持有人並不享有股息或於股東大會上投票的權利。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 30. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

#### (a) Share Option Scheme (continued)

The following share options were outstanding under the Scheme during the year:

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	0.646	1,853,469	0.7	5,250,000
Forfeited during the period from 1 January 2013 to 20 March 2013	二零一三年一月一日 至二零一三年三月 二十日期間作廢	—	—	0.7	(750,000)
Adjustment	調整		935,260		377,550
Forfeited during the period from 21 March 2013 to 31 December 2013	二零一三年三月二十一 日至二零一三年 十二月三十一日期 間作廢	—	—	0.646	(1,398,231)
Expired during the year	年內屆滿	0.429	(2,788,729)	0.646	(1,625,850)
At 31 December	於十二月三十一日	—	—	0.646	1,853,469

### 30. 股權結算購股權安排(續)

#### (a) 購股權計劃(續)

年內，根據計劃尚未行使的購股權如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 30. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

#### (a) Share Option Scheme (continued)

The exercise price after the Adjustment during the year ended 31 December 2013 and exercise period of the share options outstanding as at 31 December 2013 are as follows:

2013

**Number of options after the Adjustment**  
調整後的購股權數目

**Exercise price after the Adjustment\***  
調整後的行使價\*  
HK\$ per share  
每股港元

1,853,469

0.646

**Exercise period**  
行使期

26 March 2013 to 25 March 2014  
二零一三年三月二十六日至二零一四年三月二十五日

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

At 31 December 2014, the Company had no share options outstanding under the Scheme, as all the share options were lapsed on 25 March 2014.

### 30. 股權結算購股權安排(續)

#### (a) 購股權計劃(續)

於二零一三年十二月三十一日，尚未行使購股權於截至二零一三年十二月三十一日止年度經調整後的行使價及行使期如下：

二零一三年

\* 倘進行供股或紅股發行或本公司股本的其他類似變動，購股權的行使價可予調整。

於二零一四年十二月三十一日，由於所有購股權已於二零一四年三月二十五日作廢，故本公司根據計劃並無尚未行使的購股權。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 30. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

#### (b) Share Options under a Supply Chain Management Agreement

On 11 August 2011, Perception Digital BVI, an indirect wholly-owned subsidiary of the Company, entered into a supply chain management agreement (the “Supply Chain Agreement”) with Teleepoch Limited (“Teleepoch”), pursuant to which, Perception Digital BVI, together with its subsidiaries, will act as the exclusive supply chain partner of Teleepoch for a term of three years. In consideration of Teleepoch entering into the Supply Chain Agreement, the Company entered into an option agreement (the “Option Agreement”) with Teleepoch, pursuant to which the Company granted an option to Teleepoch, entitling Teleepoch to subscribe for originally a maximum of 15,500,000 ordinary shares of the Company (individually, the “Upfront Option”), representing approximately 2.5% of the then issued share capital of the Company, at an original exercise price of HK\$0.38 per share. The Upfront Option was vested on 11 November 2011 and is exercisable in whole or in part during the period from 11 November 2011 to 10 August 2016.

### 30. 股權結算購股權安排(續)

#### (b) 供應鏈管理協議項下的購股權

於二零一一年八月十一日，Perception Digital BVI(本公司的間接全資附屬公司)與Teleepoch Limited(「Teleepoch」)訂立供應鏈管理協議(「供應鏈協議」)，據此，Perception Digital BVI連同其附屬公司將擔任為Teleepoch的獨家供應商夥伴，為期三年。作為Teleepoch訂立供應鏈協議的代價，本公司與Teleepoch訂立購股權協議(「購股權協議」)，據此，本公司向Teleepoch授出購股權，該等購股權賦予Teleepoch權利，可按原行使價每股0.38港元認購原來最多15,500,000股本公司普通股(「單一前期購股權」)，相當於本公司當時已發行股本約2.5%。前期購股權已於二零一一年十一月十一日歸屬及可於二零一一年十一月十一日至二零一六年八月十日期間內全部或部分行使。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 30. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

#### (b) Share Options under a Supply Chain Management Agreement (continued)

In addition to the Upfront Option, the Company also conditionally granted to Teleepoch an option to subscribe for 0.285 shares of the Company at the exercise price of HK\$0.38 per share (the "Performance Option") for every HK\$1.0 of net profit to the Company generated from sales orders placed by the clients of Teleepoch (the "Performance Benchmark"), subject to originally a maximum of 46,750,000 ordinary shares of the Company, representing approximately 7.5% of the then issued share capital of the Company. On each anniversary date during the term of the Supply Chain Agreement, a portion of the Performance Option shall be vested and become exercisable. The number of shares which Teleepoch shall be entitled to subscribe for pursuant to such vested portion of the Performance Option shall be determined by reference to the Performance Benchmark for the previous year. Subject to such vesting condition, the Performance Option may be exercised in whole or in part at any time during the period from 11 August 2012 to 10 August 2016.

Both the Upfront Option and the Performance Option (collectively, the "Options") were granted under the general and unconditional mandate granted to the directors of the Company pursuant to an ordinary resolution of the Company passed at the annual general meeting held on 6 May 2011 to allot, issue and deal with up to 20% of the then issued share capital of the Company.

### 30. 股權結算購股權安排(續)

#### (b) 供應鏈管理協議項下的購股權(續)

除前期購股權外，本公司亦有條件地向Teleepoch授出購股權，可就本公司因Teleepoch的客戶發出銷售訂單而獲取的每1.0港元純利(「表現指標」)，按行使價每股0.38港元(「表現購股權」)認購0.285股本公司股份，原來上限為46,750,000股本公司普通股，相當於本公司當時已發行股本約7.5%。於供應鏈協議的年期內每屆滿一年之日，一部分的表現購股權將告歸屬及可予行使。Teleepoch根據表現購股權的該個歸屬部分有權認購的股份數目，將參照上一年的表現指標而釐定。在該個歸屬條件所規限下，表現購股權可於二零一二年八月十一日至二零一六年八月十日期間內隨時全部或部分行使。

前期購股權及表現購股權(統稱「購股權」)乃根據本公司於二零一一年五月六日舉行的股東週年大會上通過的普通決議案授予本公司董事的一般及無條件授權而授出，以配發、發行及處理本公司當時已發行股本最多20%。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 30. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

#### (b) Share Options under a Supply Chain Management Agreement (continued)

During the years ended 31 December 2014 and 31 December 2013, as a result of the completion of the Open Offer I and the Open Offer II in March 2013 and January 2014, respectively, the exercise price of the outstanding Options and the number of shares that can be subscribed for upon the exercise of the outstanding Options were adjusted (individually, the “Option Adjustment”) pursuant to the terms of the Option Agreement.

The following Options were outstanding under the Option Agreement during the year:

### 30. 股權結算購股權安排(續)

#### (b) 供應鏈管理協議項下的購股權(續)

截至二零一四年及二零一三年十二月三十一日止年度，由於分別在二零一三年三月及二零一四年一月完成公开发售I及公开发售II，故尚未行使購股權的行使價及因行使尚未行使購股權可予認購的股份數目已參照購股權協議的條款作出調整(「單一購股權調整」)。

年內，下列購股權根據購股權協議尚未獲行使：

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	0.351	67,472,775	0.38	62,250,000
Option Adjustment	購股權調整		34,046,762		5,222,775
At 31 December	於十二月三十一日	0.233	101,519,537	0.351	67,472,775

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 30. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

#### (b) Share Options under a Supply Chain Management Agreement (continued)

The exercise prices after the Option Adjustment during the year ended 31 December 2014 and exercise periods of the Options outstanding as at 31 December 2014 are as follows:

Number of Options after the Option Adjustment 購股權調整後的 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
25,277,957	0.233	11 November 2011 to 10 August 2016 二零一一年十一月十一日至二零一六年八月十日
76,241,580 <sup>^</sup>	0.233	11 August 2012 to 10 August 2016 <sup>^</sup> 二零一二年八月十一日至二零一六年八月十日 <sup>^</sup>
101,519,537		

The exercise price after the Option Adjustment during the year ended 31 December 2013 and exercise periods of the Options outstanding as at 31 December 2013 are as follows:

Number of Options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
16,800,450	0.351	11 November 2011 to 10 August 2016 二零一一年十一月十一日至二零一六年八月十日
50,672,325 <sup>^</sup>	0.351	11 August 2012 to 10 August 2016 <sup>^</sup> 二零一二年八月十一日至二零一六年八月十日 <sup>^</sup>
67,472,775		

\* The exercise price of the Options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

<sup>^</sup> The number of the Performance Options and the period that the Performance Options become vested and exercisable are subject to the achievement of the Performance Benchmark.

### 30. 股權結算購股權安排(續)

#### (b) 供應鏈管理協議項下的購股權(續)

截至二零一四年十二月三十一日止年度，進行購股權調整後之行使價及於二零一四年十二月三十一日尚未獲行使購股權之行使期如下：

截至二零一三年十二月三十一日止年度，進行購股權調整後之行使價及於二零一三年十二月三十一日尚未獲行使購股權之行使期如下：

\* 倘進行供股或紅股發行或本公司股本的其他類似變動，購股權的行使價可予調整。

<sup>^</sup> 表現購股權數目及歸屬和可行使表現購股權的期間須受達致的表現指標所規限。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 30. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

#### (b) Share Options under a Supply Chain Management Agreement (continued)

At the end of the reporting period, the Company had 101,519,537 Options outstanding under the Option Agreement. The exercise in full of the outstanding Options would, under the present capital structure of the Company as at 31 December 2014, result in the issue of 101,519,537 additional ordinary shares of the Company and additional share capital of HK\$1,015,195 and share premium of HK\$22,638,857 (before issue expenses).

At the date of approval of these financial statements, the Company had 101,519,537 Options outstanding with an exercise price of HK\$0.233 per share under the Option Agreement, after taking into account the aforementioned adjustment, which represented 2.49% of the Company's shares in issue at that date.

During the year ended 31 December 2014, no equity-settled share option expense under HKFRS 2 "Share-based Payment" was recognised by the Group.

During the year ended 31 December 2013, the Group recognised (i) an equity-settled share option expense under HKFRS 2 "Share-based Payment" of HK\$38,876 for share options granted in prior periods and vested during that year, and (ii) a reversal of equity-settled share option expense under HKFRS 2 of HK\$498,896 for options that did not ultimately vest.

### 30. 股權結算購股權安排(續)

#### (b) 供應鏈管理協議項下的購股權(續)

於報告期末，本公司根據購股權協議有101,519,537份尚未行使的購股權。根據本公司於二零一四年十二月三十一日的目前股本架構，倘尚未行使的購股權獲悉數行使，將導致須發行本公司101,519,537股額外普通股及額外股本1,015,195港元以及股份溢價22,638,857港元(扣除發行費用前)。

於該等財務報表獲批准的日期，計及上述調整後，本公司根據購股權協議有101,519,537份尚未行使的購股權(行使價為每股0.233港元)，相當於當日本公司已發行股份2.49%。

於二零一四年十二月三十一日止年度，本集團概無確認任何根據香港財務報告準則第2號「以股份支付款項」的以權益結算的認股證費用。

截至二零一三年十二月三十一日止年度，本集團(i)根據香港財務報告準則第2號「以股份支付款項」，就過往期間授出並於該年度歸屬的購股權確認股權結算購股權開支38,876港元；及(ii)根據香港財務報告準則第2號，就並不最終歸屬的購股權確認撥回股權結算購股權開支498,896港元。



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 31. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 60 of the financial statements.

The Group's capital reserve originally represented (i) the difference between the nominal value of the shares of the subsidiaries acquired over the nominal value of the shares of Perception Digital BVI issued in exchange therefor pursuant to a group reorganisation in 2000; (ii) the excess of the nominal value of the shares and the share premium account of Perception Digital BVI acquired pursuant to a group reorganisation in 2009, over the nominal value of the Company's shares issued in exchange therefor; and (iii) the waiver of amounts due to certain parties related to certain then beneficial shareholders of the Company.

### 31. 儲備

#### (a) 集團

本集團儲備的款項及其於本年度及過往年度的變動呈列於財務報表第60頁的綜合權益變動表內。

本集團的資本儲備原指(i)所收購附屬公司的股份面值與根據二零零零年的集團重組作為交換而發行的Perception Digital BVI股份的面值之間差額；(ii)根據二零零九年的集團重組收購的Perception Digital BVI股份面值及股份溢價賬高於本公司作為交換而發行的股份的面值；及(iii)獲豁免應付與本公司若干當時實益股東有關連的若干人士的款項。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 31. RESERVES (continued)

### 31. 儲備 (續)

#### (b) Company

#### (b) 公司

	Notes	Share premium account	Capital reserve	Warrant reserve	Share option reserve	Accumulated losses	Total
	附註	股份溢價賬	資本儲備	認股權證儲備	購股權儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 January 2013	於二零一三年一月一日	43,490,307	10,177,239	7,048,243	3,093,539	(117,197,651)	(53,388,323)
Loss and total comprehensive loss for the year	年內虧損及全面開支總額	-	-	-	-	(64,897,112)	(64,897,112)
Equity-settled share option arrangements	股權結算購股權安排	30	-	-	(460,020)	-	(460,020)
Transfer of share option reserve upon the forfeiture or expiry of share options	購股權作廢或屆滿時轉撥購股權儲備	-	-	-	(773,990)	773,990	-
Issue of shares	發行股份	29	23,094,750	-	-	-	23,094,750
Share issue expenses	股份發行費用	29	(2,553,168)	-	-	-	(2,553,168)
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	<b>64,031,889</b>	<b>10,177,239</b>	<b>7,048,243</b>	<b>1,859,529</b>	<b>(181,320,773)</b>	<b>(98,203,873)</b>
Loss and total comprehensive loss for the year	年內虧損及全面開支總額	-	-	-	-	(41,292,325)	(41,292,325)
Capital Reduction	削減股本	29(c)	-	-	-	100,845,000	100,845,000
Issue of shares	發行股份	29	316,155,450	-	-	-	316,155,450
Share issue expenses	股份發行費用	29	(7,997,869)	-	-	-	(7,997,869)
Transfer of share option reserve upon the expiry of share options	購股權屆滿時轉撥購股權儲備	-	-	-	(54,429)	54,429	-
At 31 December 2014	於二零一四年十二月三十一日	<b>372,189,470</b>	<b>10,177,239</b>	<b>7,048,243</b>	<b>1,805,100</b>	<b>(121,713,669)</b>	<b>269,506,383</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 31. RESERVES (continued)

#### (b) Company (continued)

The Company's capital reserve represents (i) the excess of the net asset value of the subsidiaries acquired pursuant to a group reorganisation in 2009, over the nominal value of the Company's shares issued in exchange therefor; and (ii) the waiver of amounts due to certain parties related to certain then beneficial shareholders of the Company.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits/accumulated losses should the related options expire or be forfeited after vesting.

The warrant reserve is in connection with the warrants subscribed which are yet to be exercised as further detailed in note 29 to the financial statements. The amount will either be transferred to the share premium account when the related warrants are exercised, or be transferred to retained profits/accumulated losses should the related warrants expire.

### 31. 儲備(續)

#### (b) 公司(續)

本公司的資本儲備指(i)於二零零九年根據集團重組所收購附屬公司的資產淨值高於本公司為進行交換而發行的股份面值的部分；及(ii)獲豁免應付與本公司若干當時實益股東有關連的若干人士的款項。

購股權儲備包括已授出但尚未行使的購股權的公平值，詳見財務報表附註2.4有關以股份支付款項的會計政策。若有關購股權獲行使，該筆金額將轉撥往股份溢價賬；若有關購股權到期或於歸屬後作廢，則轉撥往保留溢利／累計虧損。

認股權證儲備涉及已獲認購但尚被未行使的認股權證，進一步詳情詳述於財務報表附註29。當有關認股權證獲行使，有關金額將轉撥至股份溢價賬；若有關認股權證到期，則轉撥往保留溢利／累計虧損。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 32. BUSINESS COMBINATION

On 19 December 2014, the Group acquired the entire equity interest in Gigantic Wisdom Limited and its operating subsidiary, 北京途安汽車租賃有限責任公司, (collectively, the “Gigantic Group”) from Nimble Ring Limited, at a total purchase consideration of RMB65,000,000. The Gigantic Group is engaged in the car rental services business. Further details of the transaction are set out in an announcement of the Company dated 28 November 2014. The acquisition was made as part of the Group’s strategy to strengthen the Group’s capabilities in both hardware such as cars and equipment and software including staff and services with respect to long-term car rental services. The purchase consideration for the acquisition was in the form of cash, with RMB16,250,000 paid at the acquisition date and the remaining RMB48,750,000 will be paid subsequently to the end of the reporting period.

The provisional fair values of the identifiable assets and liabilities of the Gigantic Group as at the date of acquisition were as follows:

### 32. 業務合併

於二零一四年十二月十九日，本集團向迅穎有限公司，收購鴻智有限公司及其經營附屬公司北京途安汽車租賃有限責任公司(統稱「鴻智集團」)之全部權益，總收購代價為人民幣65,000,000港元。鴻智集團從事汽車租賃服務。此等交易之進一步詳情已載列於本公司日期為二零一四年十一月二十八日之公告中。進行該收購為本集團策略的一部份，以加強本集團在長遠汽車租賃服務而言，在諸如汽車及設備等硬件，以及員工及服務等軟件方面的水準。該收購之購買代價以現金形式支付，於收購日期已付人民幣16,250,000元，餘數人民幣48,750,000元將於報告期後付予賣方。

鴻智集團於收購日期之可識別資產及負債之暫定公平值如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 32. BUSINESS COMBINATION (continued)

### 32. 業務合併(續)

		Note	Provisional fair value recognised on acquisition
		附註	於收購時確認之暫定公平值
			HK\$
			港元
Property, plant and equipment	物業、廠房及設備	13	27,216,823
Cash and bank balances	現金及銀行結餘		1,072,866
Inventories	存貨		7,143
Trade receivables	應收賬款		1,084,749
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		8,850,457
Trade payables	應付賬款		(1,997,208)
Other payables and accruals	其他應付款項及應計款項		(12,219,368)
Interest-bearing other borrowings	其他計息借貸		(14,393,077)
Tax payable	應付稅項		(605,358)
<b>Total identifiable net assets at fair value</b>	<b>可識別資產淨值之公平值總額</b>		<b>9,017,027</b>
<b>Provisional goodwill on acquisition</b>	<b>暫定收購所得商譽</b>		<b>72,383,420</b>
			<b>81,400,447</b>
Satisfied by:	以下列形式償還：		
Cash	現金		20,350,942
Payable to the seller in connection with the acquisition	其他與收購相關，應付予賣方之款項		61,049,505
			<b>81,400,447</b>
Net cash outflow arising from the acquisition:	由收購引起之淨現金流出：		
Cash consideration	現金代價		20,350,942
Cash and cash equivalents acquired	獲得的現金及現金等價物		(1,072,866)
			<b>19,278,076</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 32. BUSINESS COMBINATION (continued)

The goodwill arising from the above acquisition is determined on a provisional basis as the Group is in the process of completing a valuation to assess the fair values of the identifiable assets acquired and liabilities assumed.

The provisional fair values recognised on acquisition as shown above may be adjusted upon the completion of the initial accounting for the business combination during the measurement period, which shall not exceed one year from the acquisition date.

The directors of the Company consider the acquisition of the Gigantic Group as an effort to capture the car rental market opportunities in Mainland China and the goodwill on acquisition mainly represents the expected incremental values and potential synergies for the related development and expansion plans of the Group.

The provisional fair values of the trade receivables and other receivables of the Gigantic Group at the date of acquisition approximate to their gross contractual amounts and the directors of the Company do not expect any significant acquired receivables to be uncollectible.

The Group incurred transaction costs of HK\$376,128 for this acquisition. These cost have been expensed and are included in general and administrative expenses in the consolidated statement of profit or loss for the year.

Since the acquisition, the Gigantic Group contributed HK\$664,481 to the Group's revenue and HK\$71,568 to a reduction in the consolidated loss for the year ended 31 December 2014.

Had the above acquisition taken place at the beginning of the year, the revenue of the Group for the year would have been HK\$245,071,461 and the loss of the Group for the year would have been HK\$48,317,753. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisitions been completed at the beginning of the year, nor is it intended to be a projection of future results.

### 32. 業務合併(續)

由於本集團仍在就評估可識別之所收購資產及所承擔負債之公平值進行估值，上述來自收購的商譽以暫定基準釐定。

上述於收購時確認的暫定公平值或於計量期間業務合併之初步會計中(而不超過收購日期後一年內)或作調整。

本公司董事認為，收購鴻智集團乃為把握中國內地汽車租賃市場機遇，收購商譽主要指預期增長價值及與本集團相關發展及擴充計劃之協同效應。

鴻智集團於收購當日之應收賬款及其他應收款項之暫定公平值，與其合約金額毛額相若，本公司董事預計所收購之應收款項不會有任何重大無法收回。

本集團於收購時產生之交易成本為376,128港元。此等交易成本已支銷，並於本年度綜合損益表中列作行政費用。

自收購以來，鴻智集團於截至二零一四年十二月三十一日止年度本集團收益貢獻664,481港元及綜合虧損減少71,568港元。

倘上述收購於年初進行，本集團本年度之收益將為245,071,461港元，而本集團本年度之虧損將為48,317,753港元。此備考資訊僅作說明用途，並非本集團若於年初完成收購，實際可達到收入及營運業績的指標，亦並非對未來業績之預測。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 33. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

The Company has given a guarantee to a landlord in connection with a tenancy agreement entered into by a subsidiary of the Company during the current year for the leasing of an office premises. The total future minimum lease payments under the corresponding non-cancellable operating lease falling due during the lease term which will end in May 2017 amounted to approximately HK\$9,923,000 as at 31 December 2014.

### 34. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its motor vehicles and subleases its office premises under operating lease arrangements with leases negotiated for terms ranging from one to four years while certain leases can be early terminated by serving one to two months notice or paying 20% to 30% of total remaining unpaid leases payments.

At 31 December 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its customers and tenant falling due as follows:

### 33. 或然負債

於報告期末，本集團並無任何重大或然負債。

本公司在本年度向一業主發出擔保，有關一份由本公司之附屬公司於年內為租賃一辦公室物業而訂立之租賃協議向業主持續擔保。於二零一四年十二月三十一日，相關租賃協議的不可撤銷經營租賃到期的未來最低應收租賃款項總額為9,923,000港元，並將於二零一七年五月到期。

### 34. 經營租賃安排

#### (a) 作為出租方

本集團根據經營租賃安排分租其辦公室物業，經磋商的租期介乎一至四年，若干租約可在提供一至兩個月通知期或支付餘下尚未支付租金的20%至30%後，可提早中止。

於二零一四年十二月三十一日，本集團根據與其顧客及租戶訂立的不可撤銷經營租賃將於以下期間到期的未來最低應收租賃款項總額如下：

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Within one year	一年內	6,852,566	54,008
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	14,913	—
		<b>6,867,479</b>	54,008

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 34. OPERATING LEASE ARRANGEMENTS

(continued)

#### (b) As lessee

The Group leases its office premises and certain of its office equipment and motor vehicles under operating lease arrangements, with leases negotiated for terms ranging from one to ten years while certain leases can be early terminated by serving fifteen days to six months notice or paying 15% to 30% of total remaining unpaid leases payments.

At 31 December 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Within one year	一年內	<b>2,710,407</b>	473,244
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>187,451</b>	492,995
		<b>2,897,858</b>	966,239

### 35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34(b) above, during the current year, the Group entered into a subscription agreement (the "Agreement") with Prime Elite Ventures Limited ("Prime Elite"). Subject to the fulfillment of certain closing conditions as stated in the Agreement, Prime Elite has agreed to allot and issue, and the Group has agreed to subscribe for 111,111 new ordinary shares of Prime Elite at a total consideration of US\$5 million (approximately HK\$39 million).

Upon completion of the transaction, Prime Elite will be owned as to approximately 10% by the Group. Prime Elite is primarily engaged in the business of online car rental services in Mainland China. Further details of the Agreement are set out in an announcement of the Company dated 15 October 2014. Up to the date of approval of these financial statements, the closing conditions have not yet been fulfilled.

### 34. 經營租賃安排 (續)

#### (b) 作為承租方

本集團根據經營租賃安排租賃其辦公室物業及若干辦公室設備以及汽車，經磋商的租期介乎一年至十年，若干租約可在提供十五天至六個月通知期或支付餘下尚未支付租金的15%至30%後，可提早中止。

於二零一四年十二月三十一日，本集團根據不可撤銷經營租賃將於以下期間到期的未來最低租賃付款總額如下：

### 35. 承擔

除以上附註34(b)所述之經營租賃安排外，於本年度，本集團與傑盛創投有限公司(「傑盛」，一間於開曼群島註冊成立之公司)訂立認購協議(「該協議」)。該協議所列之完成條件一經完成，Prime Elite同意配發及發行而本集團同意認購新普通股111,111股，總認購為5,000,000美元(約39,000,000港元)。

交易完成後，本集團將擁有傑盛約10%權益。Prime Elite主要於中國內地從事網上汽車租賃業務。該協議之詳情同時載列於本公司日期為二零一四年十月十五日之公告中。於此財務報告獲批准之日期，完成條件尚未達成。



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 35. COMMITMENTS (continued)

In addition, the Group's share of the joint venture's own capital commitments, which are not included in the above, is as follows:

		<b>Group</b> 集團	
		<b>2014</b> 二零一四年 <b>HK\$</b> 港元	<b>2013</b> 二零一三年 <b>HK\$</b> 港元
Contracted, but not provided for	已訂約但未計提準備	<b>3,249,000</b>	—

### 36. RELATED PARTY TRANSACTIONS

In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

- (a) During the year ended 31 December 2013, the Group borrowed HK\$12 million from a related company pursuant to a loan agreement entered into with the related company, in which, based on information available to the directors of the Company, a then significant beneficial shareholder of the Company had then a beneficial interest in the related company.

The loan from the related company was unsecured, bore interest at 5% per annum and was originally repayable on 31 January 2015.

During the year ended 31 December 2014, the Group early repaid a portion of the loan amounting to HK\$11.6 million and the related company granted the Group a waiver of the remaining principal and interest accrued for the period from July 2013 to July 2014 on the loan amounting to HK\$400,000 and HK\$600,000, respectively.

The other income recognised by the Group for the year ended 31 December 2014 in respect of the waiver of the remaining principal and interest accrued for the period from July 2013 to December 2013 on the loan already made by the Group in the prior year amounted to HK\$700,000.

### 35. 承擔(續)

另外，上文未載列之本集團於合營公司所擁有之資本承擔如下：

### 36. 關連人士交易

除該等財務報表其他部分所詳述的交易、安排及結餘外，本集團曾與關連人士進行下列交易：

- (a) 截至二零一三年十二月三十一日止年度，本集團根據與一間關連公司訂立的貸款協議向該間關連公司借取 12,000,000 港元，而根據本公司董事所獲得的資料，本公司一名當時重大實益股東於該間關連公司中擁有實益權益。

關連公司的貸款為無抵押、按 5 厘年利率計息及原定須於二零一五年一月三十一日償還。

於截至二零一四年十二月三十一日止年度，本集團已提早償還借款 11,600,000 港元之一部分，該關連公司已向本集團授出豁免，分別豁免該借貸在二零一三年七月至二零一四年七月期間之餘下本金及利息分別 400,000 港元及 600,000 港元。

截至二零一四年十二月三十一日止年度，本集團就豁免本集團於上年度已作出之該貸款於二零一三年七月至二零一三年十二月期間之餘下本金及利息而確認的其他收入為 700,000 港元。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 36. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

The interest expense recognised by the Group for the year ended 31 December 2013 in respect of the loan from the related company amounted to HK\$300,000.

(b) During the year ended 31 December 2012, the Group entered into a sale and leaseback transaction in respect of a motor vehicle with a related company, in which the spouse of a director and the chief executive officer of the Company at that time, who resigned from such positions during the prior year, had then a beneficial interest. Based on information available to the directors of the Company and for the purpose of these financial statements, the spouse was also considered to be a then significant beneficial shareholder of the Company. Pursuant to the arrangement, the Group disposed of a motor vehicle to the related company for a consideration of HK\$260,000 and subsequently leased back the same motor vehicle from the related company at a monthly rent of HK\$20,000 for the period from 1 June 2012 to 31 May 2014. The leaseback arrangement was early terminated on 30 June 2013.

The rental expense recognised by the Group for the year ended 31 December 2013 in respect of the motor vehicle leaseback transaction amounted to HK\$120,000.

### 36. 關連人士交易 (續)

(a) (續)

本集團於截至二零一三年十二月三十一日止年度確認與關連公司貸款相關的利息開支為300,000港元。

(b) 截至二零一二年十二月三十一日止年度，本集團與一間關連公司就一輛汽車訂立銷售及租回交易。本公司當時一名董事兼行政總裁(彼已於往年內辭任該等職務)的配偶當時於該間關連公司中擁有實益權益。根據本公司董事所獲得的資料及就該等財務報表而言，該名配偶被視為本公司當時的重大實益股東。根據有關安排，本集團以代價260,000港元向該間關連公司出售一輛汽車，其後向該間關連公司租回同一輛汽車，於二零一二年六月一日至二零一四年五月三十一日期間的月租為20,000港元。有關交易已於二零一三年六月三十日提前終止。

截至二零一三年十二月三十一日止年度，本集團就汽車租回交易確認的租金開支為120,000港元。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 36. RELATED PARTY TRANSACTIONS

(continued)

- (c) Compensation of key management personnel of the Group, including amounts paid or payable to the Company's directors, is as follows:

### 36. 關連人士交易 (續)

- (c) 本集團主要管理人員的酬金，包括支付或應付予本公司董事的金額如下：

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Short term employee benefits	短期僱員福利	<b>6,214,017</b>	3,624,667
Post-employment benefits	離職後福利	<b>65,250</b>	52,500
Equity-settled share option expense, net	股權結算購股權開支淨額	—	14,778
Total compensation paid or payable to key management personnel	向主要管理人員支付或應付的酬金總額	<b>6,279,267</b>	3,691,945

Further details of directors' emoluments are included in note 8 to the financial statements.

董事薪酬的進一步詳情載於財務報表附註8。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Group

#### Financial assets

### 37. 按類別劃分的財務工具

於報告期末，各類財務工具的賬面值如下：

#### 集團

#### 財務資產

		2014 二零一四年			2013 二零一三年		
		Loans and receivables	Available- for-sale financial assets	Total	Loans and receivables	Available- for-sale financial assets	Total
		貸款及 應收款項	可供出售 財務資產	總額	貸款及 應數款項	可供出售 財務資產	總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Available-for-sale investment	可供銷售投資	—	1,260,000	1,260,000	—	—	—
Trade receivables	應收賬款	212,973,874	—	212,973,874	85,489,602	—	85,489,602
Financial assets included in prepayments, deposits and other receivables	列入預付款項，按金及其他應收款項的財務資產	84,339,187	—	84,339,187	8,456,419	—	8,456,419
Amount due from a joint venture	應收一家合營公司款項	5,842,767	—	5,842,767	—	—	—
Pledged bank deposits	已抵押銀行存款	—	—	—	6,018,550	—	6,018,550
Cash and cash equivalents	現金及現金等價物	8,090,982	—	8,090,982	26,139,149	—	26,139,149
		311,246,810	1,260,000	312,506,810	126,103,720	—	126,103,720

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

### 37. 按類別劃分的財務工具(續)

#### Group

#### 集團

#### Financial liabilities

#### 財務負債

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Financial liabilities at amortised cost:	按攤銷成本計算的財務負債：		
Trade payables	應付賬款	34,801,378	85,274,587
Financial liabilities included in other payables and accruals	列入其他應付款項及應計款項的財務資產	75,488,551	7,423,785
Interest-bearing other borrowings	計息其他借貸	13,697,445	43,630,795
		<b>123,987,374</b>	136,329,167

#### Company

#### 公司

#### Financial assets

#### 財務資產

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Loans and receivables:	貸款及應收款項：		
Amounts due from subsidiaries	應收附屬公司款項	301,565,525	20,163,795
Amount due from a joint venture	應收一家合營公司款項	5,728,464	—
Cash and cash equivalents	現金及現金等價物	3,188,006	24,272,684
		<b>310,481,995</b>	44,436,479

#### Financial liabilities

#### 財務負債

Financial liabilities at amortised cost:	按攤銷成本計算的財務負債：		
Amounts due to subsidiaries	應付附屬公司款項	40	—
Other payables and accruals	其他應付款項及應計款項	—	731,140
Interest-bearing other borrowings	計息其他借貸	—	43,630,795
		<b>40</b>	44,361,935

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, trade receivables, trade payables, financial assets included in deposits and other receivables, financial liabilities included in other payables and accruals, the current portion of interest-bearing other borrowings, and balances with a joint venture and subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing other borrowings as at 31 December 2014 and 31 December 2013 was assessed to be insignificant.

The fair value of an unlisted available-for-sale investment is determined using market approach based on rate of return provided by the relevant bank.

Below is a summary of valuation technique used and the significant unobservable input of the unlisted available-for-sale investment:

#### Financial instrument 金融工具

#### Valuation technique 計量方法

#### Significant unobservable input 重要不可觀察數據

Unlisted available-for-sale investment  
可供出售非上市投資

Third-party quotation  
第三方報價

Third-party pricing information  
第三方定價資料

Save as the purchases and disposals of the available-for-sale investments of the Group during the year of approximately HK\$1,827,000 and HK\$567,000, respectively, there were no other material movements in fair value measurements in Level 3 during the year (2013: Nil).

除本集團於年內購買及出售分別約為1,827,000港元及約567,000港元之可供出售投資外，年內第三級公平值之計量概無其他重大變動(二零一三年：無)。

### 38. 財務工具的公平值及公平值層級

據管理層的評估，主要由於現金及現金等價物、已抵押銀行存款、應收賬款、應付賬款、計入按金及其他應收款項的財務資產、計入其他應付款項及應計款項的財務負債、計息其他借貸即期部分以及與一間合營企業及附屬公司之結餘於短期內到期，故該等工具之公平值與其賬面值相若。

財務資產及負債的公平值為在現時交易(強迫或清盤出售除外)中各方願意就有關工具付出的金額。以下方法和假設被用於估計公平值：

計息其他借貸透過使用條款、信貸風險和剩餘到期期限均類似的工具的目前利率折算預期未來現金流量而計算非即期部分的公平值。於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團本身就計息其他借貸的不履約風險被評估為並不重大。

可供出售非上市投資的公平值乃使用市場法並基於相關銀行所提供之回報率釐定。

下列為就非上市可供出售投資所用之計量方法及重要不可觀察數據的概要：

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Group

As at 31 December 2014

### 38. 財務工具的公平值及公平值層級(續)

#### 公平值層級

下表顯示本集團金融工具之公平值計量層級：

以公平值計量的資產：

集團

於二零一四年十二月三十一日

#### Fair value measurement using 以下列各項計量公平值

	Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級) HK\$ 港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$ 港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$ 港元	Total 總額 HK\$ 港元
Available-for-sale investment: Unlisted debt investment	可供銷售投資： 非上市債務投資	—	—	1,260,000
				1,260,000

The Group and the Company did not have any financial assets measured at fair value as at 31 December 2013.

#### Liabilities measured at fair value

The Group and the Company did not have any financial liabilities measured at fair value as at 31 December 2014 and 31 December 2013.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2013: Nil).

於二零一三年十二月三十一日，本集團及本公司概無任何以公平值計量之財務資產。

#### 以公平值計量之負債

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團及本公司並無任何財務資產及負債乃按公平值計量。

年內，財務資產及財務負債第一級與第二級之間並無任何公平值計量轉移，亦無金融資產及金融負債轉入或轉出第三級(二零一三年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing other borrowings, pledged bank deposits and cash and cash equivalents. The main purpose of these financial instruments is to finance/raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in deposits and other receivables, an amount due from a joint venture, an available-for-sale investment, trade payables and financial liabilities included in other payables and accruals, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

As at 31 December 2014 and 31 December 2013, the Group is exposed to fair value interest rate risk in relation to the interest-bearing other borrowings of the Group with fixed interest rates. The Group currently does not have any fair value interest rate hedging policy. However, management will consider hedging significant interest rate exposure should the need arise.

As at 31 December 2014, the Group is also exposed to the risk of changes in market interest rate related to the Group's available-for-sale investment with a floating interest rate. The Group did not use derivative financial instruments to hedge its interest rate risk. Further details of the available-for-sale investment are set out in note 22 to the financial statements.

### 39. 財務風險管理目標及政策

本集團的主要財務工具包括計息其他借貸、已抵押銀行存款及現金和現金等價物。該等財務工具的主要用途乃為本集團的營運融資／提供資金。本集團擁有多項其他財務資產及負債，如應收賬款、列入按金及其他應收款項的財務資產、一項應收一家合營公司款項、可供銷售投資、應付賬款以及計入其他應付款項及應計款項的財務負債，主要乃於本集團的日常營運直接產生。

本集團財務工具產生的主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及協定管理各項此等風險的政策，茲概述如下。

#### 利率風險

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團須就本集團按固定利率計息的計息其他借貸承受公平值利率風險。本集團目前並無任何公平值利率對沖政策。然而，管理層將於有需要時候考慮對沖重大的利率風險。

於二零一四年十二月三十一日，本集團同時承受與本集團附有浮動利率的可供出售投資相關的市場利率改變風險。本集團並無使用衍生金融工具對沖利率風險。可供銷售投資的進一步詳情已載於本財務報表附註22。



# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures primarily arise from revenue and other income generated, and cost and expenses incurred by operating units in currencies other than the Group's operating units' functional currencies. For the Group's operating units' that have the United States dollar as their functional currency, their foreign currency transactions during the years ended 31 December 2014 and 2013, and the units' monetary assets and liabilities denominated in foreign currencies as at the end of the reporting period were mainly denominated in Hong Kong dollars. As the Hong Kong dollar ("HK\$") is pegged to the United States dollar ("US\$") within a narrow band, the Group does not expect any significant movements in the US\$/HK\$ exchange rate. Accordingly, management considers that the Group's foreign currency risk exposure is not significant.

#### Credit risk

The Group primarily trades on credit with recognised and creditworthy third parties or with customers with long term/strategic relationships. The receivable balances of the Group are monitored by senior management on an ongoing basis. Since the Group primarily trades on credit with recognised and creditworthy third parties or with customers with long term/strategic relationships, save as disclosed elsewhere in the financial statements, there is normally no requirement for collateral.

### 39. 財務風險管理目標及政策 (續)

#### 外匯風險

本集團面對交易貨幣風險。該等風險乃主要由於以本集團營運單位功能貨幣以外的貨幣計值的營運單位所得收益及其他收入以及所產生的成本及支出所致。對於本集團以美元作為其功能貨幣的營運單位，其於截至二零一四年及二零一三年十二月三十一日止年度的外匯交易，以及於報告期末該單位以外幣計值的貨幣資產及負債，均主要以港元計算。由於港元與美元在狹窄的區間內浮動，本集團預計美元兌港元的匯率不會出現任何重大變動。因此，管理層認為本集團的外匯風險並不重大。

#### 信貸風險

本集團主要與知名且信譽可靠的第三方或擁有長遠／戰略關係的客戶以信貸方式進行交易。高級管理層持續監察本集團的應收結餘。由於本集團主要與知名且信譽可靠的第三方或擁有長遠／戰略關係的客戶以信貸方式進行交易，故除財務報表其他部分所披露外，通常並無要求抵押品。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

The credit risk of the Group's financial assets, which comprise trade receivables, financial assets included in deposits and other receivables, an amount due from a joint venture, an available-for-sale investment, pledged bank deposits, and cash and cash equivalents, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of a financial guarantee, further details of which are disclosed in note 33 to the financial statements.

Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. At the end of the reporting period, the Group had certain concentrations of credit risk as 62.2% (2013: 32.5%) and 92.7% (2013: 89.5%) of the Group's trade receivables and other receivables were due from the Group's largest customer/debtors and five largest customers/debtors, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 19 to the financial statements.

#### Liquidity risk

The Group monitors its risks to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing other borrowings. The Group aims to maintain sufficient cash and cash equivalents and cash flows from operations to meet its liquidity requirements.

### 39. 財務風險管理目標及政策 (續)

#### 信貸風險(續)

有關本集團的財務資產(包括應收賬款、列入按金及其他應收款項的財務資產、一項應收一家合營公司款項,一項可供銷售投資,已抵押銀行存款,以及現金和現金等價物)的信貸風險,乃來自交易對手違約,而最大風險相等於該等工具的賬面值。本公司亦由於授出財務擔保而承擔信貸風險,其進一步詳情於財務報表附註33披露。

信貸集中風險按客戶/對手、地區及行業類別管理。於報告期末,本集團有若干信貸集中風險,其應收賬款及其他應收款項中分別有62.2%(二零一三年:32.5%)及92.7%(二零一三年:89.5%)來自本集團最大客戶/債務人及五大客戶/債務人。

本集團源自應收賬款的信貸風險的詳細數據,披露於財務報表附註19。

#### 流動資金風險

本集團藉考慮其財務負債及財務資產的到期狀況以及業務的預測現金流量而監察其資金短缺的風險。本集團嘗試透過使用計息其他借貸來維持資金持續性和靈活性之間的平衡。本集團的目標是維持充裕現金及現金等價物以及經營的現金流量,以應付其流動資金需要。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### Group

		2014 二零一四年		
		On demand or less than 1 year 應要求償還或 少於一年 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總計 HK\$ 港元
Trade payables	應付賬款	34,801,378	—	34,801,378
Financial liabilities included in other payables and accruals	列入其他應付款項及 應計款項的財務 負債	77,621,274	—	77,621,274
Interest-bearing other borrowings	計息其他借貸	9,371,579	5,532,202	14,903,781
		<b>121,794,231</b>	<b>5,532,202</b>	<b>127,326,433</b>

		2013 二零一三年		
		On demand or less than 1 year 應要求償還或 少於一年 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總計 HK\$ 港元
Trade payables	應付賬款	85,274,587	—	85,274,587
Financial liabilities included in other payables and accruals	列入其他應付款項及 其他應計款項的財務 負債	7,423,785	—	7,423,785
Interest-bearing other borrowings (note)	計息其他借貸(附註)	31,330,795	12,950,000	44,280,795
		<b>124,029,167</b>	<b>12,950,000</b>	<b>136,979,167</b>

### 39. 財務風險管理目標及政策 (續)

#### 流動資金風險(續)

以下載列本集團於報告期末根據合約未折現付款分析的財務負債到期狀況：

#### 集團

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### Company

### 39. 財務風險管理目標及政策 (續)

#### 流動資金風險(續)

以下載列本公司於報告期末根據合約未折現付款分析的財務負債到期狀況：

#### 公司

	2014 二零一四年 No fixed terms of repayment 並無固定 還款年期 HK\$ 港元
Amounts due to subsidiaries 應付附屬公司款項	40

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

#### Company (continued)

		2013 二零一三年		
		On demand or less than 1 year 應要求償還或 少於一年 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總計 HK\$ 港元
Financial liabilities included in other payables and accruals	列入其他應付款項及 其他應計款項的 財務負債	731,140	–	731,140
Interest-bearing other borrowings (note)	計息其他借貸(附註)	31,330,795	12,950,000	44,280,795
		32,061,935	12,950,000	45,011,935

#### Note:

Included in the above interest-bearing other borrowings of the Group and the Company was a term loan with a carrying amount as at 31 December 2013 of HK\$31,330,795, the loan agreement of which contained a repayment on-demand clause giving the lender of the loan the right to call in the loan at any time on or after 18 January 2014. Accordingly, for the purpose of the above maturity profile, the contractual undiscounted payments of such loan of the Group and the Company in the amount of HK\$31,330,795 were classified as "on demand" as at 31 December 2013. Such other borrowing was settled during the current year.

### 39. 財務風險管理目標及政策 (續)

#### 流動資金風險(續)

#### 公司(續)

		2013 二零一三年		
		On demand or less than 1 year 應要求償還或 少於一年 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總計 HK\$ 港元
Financial liabilities included in other payables and accruals	列入其他應付款項及 其他應計款項的 財務負債	731,140	–	731,140
Interest-bearing other borrowings (note)	計息其他借貸(附註)	31,330,795	12,950,000	44,280,795
		32,061,935	12,950,000	45,011,935

#### 附註：

上述本集團及本公司的計息其他借貸乃於二零一三年十二月三十一日賬面值為31,330,795港元的定期貸款，有關貸款協議包含應要求還款條款，讓其他借貸的貸款人有權於二零一四年一月十八日或之後隨時要求償還其他借貸。因此，於上述到期情況而言，於二零一三年十二月三十一日，本集團及本公司的該等借貸之合約未貼現未付款項為31,330,795港元，已分類作「按要求還款」。此等其他借貸已於年內清還。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

In accordance with the terms of the interest-bearing other borrowing which contained a repayment on-demand clause, the maturity profile of the loan as at 31 December 2013, based on the contractual undiscounted payments and ignoring the effect of any repayment on-demand clause, is as follows:

#### Group

		集團		
		Less than 1 year 少於一年 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總計 HK\$ 港元
As at 31 December 2013	於二零一三年十二月三十一日	2,939,836	40,120,000	43,059,836

#### Company

		公司		
		Less than 1 year 少於一年 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總計 HK\$ 港元
As at 31 December 2013	於二零一三年十二月三十一日	2,939,836	40,120,000	43,059,836

### 39. 財務風險管理目標及政策 (續)

#### 流動資金風險(續)

按照含有按要求還款條款的計息其他借貸條款，於二零一三年十二月三十一日根據合約未折現款項及撇除任何按要求還款條款的影響分析的該等貸款到期狀況如下：

#### 集團

		集團		
		Less than 1 year 少於一年 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總計 HK\$ 港元
As at 31 December 2013	於二零一三年十二月三十一日	2,939,836	40,120,000	43,059,836

#### 公司

		公司		
		Less than 1 year 少於一年 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總計 HK\$ 港元
As at 31 December 2013	於二零一三年十二月三十一日	2,939,836	40,120,000	43,059,836

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 31 December 2013.

### 40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 March 2015.

### 39. 財務風險管理目標及政策 (續)

#### 資本管理

本集團資本管理的主要目標為保障本集團有能力按持續經營基準營運及維持健康的資本比率，以支持其業務及盡量提高股東價值。

本集團根據經濟環境的變化及相關資產的風險特徵管理資本結構並加以調整。為維持或調整資本結構，本集團可向股東退回資本或發行新股份。本集團並無任何外部施加的資本要求。

截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，管理資本的目標、政策或程序並無變動。

### 40. 綜合財務報表的批准

財務報表已於二零一五年三月二十日獲董事會批准及授權刊發。

# Financial Summary

## 財務摘要

A summary of the Group's results for the last five financial years and the assets and liabilities of the Group as at 31 December 2014, 2013, 2012, 2011 and 2010 as extracted from the published audited financial statements is set out below. The summary does not form part of the audited financial statements.

下文載列本集團於過去五個財政年度的業績及本集團於二零一四年、二零一三年、二零一二年、二零一一年及二零一零年十二月三十一日的資產和負債的概要，有關資料乃摘錄自己刊發經審核財務報表。本概要並不構成經審核財務報表的一部分。

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收益	<b>222,255,924</b>	200,022,317	340,869,541	533,406,703	497,683,452
Cost of sales	銷售成本	<b>(205,345,437)</b>	(179,396,792)	(315,323,262)	(486,958,388)	(423,252,233)
Gross profit	毛利	<b>16,910,487</b>	20,625,525	25,546,279	46,448,315	74,431,219
Other income and gains	其他收入及收益	<b>8,008,214</b>	1,067,008	1,358,878	8,748,028	673,347
Research and development costs	研究及開發成本	<b>(2,618,224)</b>	(5,125,959)	(23,678,720)	(8,321,705)	(7,357,953)
Selling and distribution expenses	銷售及分銷成本	<b>(14,613,513)</b>	(12,729,657)	(16,188,543)	(13,923,258)	(10,338,614)
General and administrative expenses	一般及行政費用	<b>(25,413,974)</b>	(19,385,288)	(39,304,434)	(45,467,014)	(27,776,524)
Other expenses, net	其他開支淨額	<b>(26,033,043)</b>	(42,893,891)	(37,187,744)	(7,435,420)	(144,036)
Finance costs	融資成本	<b>(118,608)</b>	(6,853,092)	(8,556,469)	(5,434,911)	(2,591,923)
Share of loss of a joint venture	應佔一家合營企業虧損	<b>(2,154,466)</b>	—	—	—	—
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	<b>(46,033,127)</b>	(65,295,354)	(98,010,753)	(25,385,965)	26,895,516
Income tax credit/(expense)	所得稅抵免/(開支)	<b>(3,551,925)</b>	64,217	1,364,311	3,397,094	(3,871,559)
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)	<b>(49,585,052)</b>	(65,231,137)	(96,646,442)	(21,988,871)	23,023,957
Attributable to: Owners of the parent	以下各方應佔： 母公司擁有人	<b>(49,585,052)</b>	(65,231,137)	(96,646,442)	(21,988,871)	23,023,957



# Financial Summary

## 財務摘要

		As at 31 December 於十二月三十一日				
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
TOTAL ASSETS	資產總額	<b>431,537,686</b>	154,972,453	252,744,106	375,347,282	315,623,114
TOTAL LIABILITIES	負債總額	<b>(129,596,547)</b>	(141,292,990)	(243,950,572)	(276,729,895)	(196,026,695)
		<b>301,941,139</b>	13,679,463	8,793,534	98,617,387	119,596,419

